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EDITORIAL NOTICE.—Contributions are not invited, but will be considered provided a stamped addressed envelope is enclosed for their return if unsuitable. They should be typewritten.

Notes of the Week

THE Irish Provisional Parliament meets to-day. Though it is technically summoned by the Lord Lieutenant he will not be present. It will be interesting to see whether he is represented by a commission or whether the members will come together without any formality of opening at all. The purpose of this Provisional Parliament is to adopt the draft constitution. With its enactment the Irish Republic must definitely cease to exist. The initials I.R.A. will have to disappear, and the Free State leaders will have to accept the situation by which they are acting in the name of the Crown, with all that that implies. The Free State leaders will also have to make up their minds whether they are to permit the rebel leaders who are members of the Provisional Parliament to sit and debate. Some of these are reported to be in Dublin and unmolested, but if they are admitted it seems difficult to see how de Valera can be excluded.

It is said that the signatories of the Treaty will themselves drop the proposal by which the Treaty was to be a part of the constitution, and that there will be a contest on the Provisional Government's proposal in the draft constitution by which the Executive Council or Ministry shall have a two-thirds majority not members of Parliament. This would make the Irish constitution quite unlike anything else within the Empire, the nearest analogy being the constitution of Switzerland. If the left wing of the Provisional Parliament, composed of such irregulars as will take their seats together with the Labour Party, carry out their intentions, there may be a crisis. The draft constitution provides for the veto of the Governor-General, but that veto does not exist until the draft

constitution is voted. If, in the meantime, someone brings forward a proposal to maintain the so-called Irish Republic, what then?

Some surprising statements have been made by General Mulcahy to the *Daily News* correspondent. After using some brave words about removing "the nameless terror of ambush and assassination" the General had the impudence to say that "the British anarchy in this country has almost put the idea of law out of our minds." He must know very well that men caught in ambush and red-handed in assassination were in each case, after a regular trial, either executed or given substantial terms of penal servitude, during the time that General Macready was responsible for order in Ireland. On the other hand, neither the Provisional Government nor the forces at its disposal have ever yet put a single man on trial, nor inflicted any punishment beyond detention upon irregulars caught in open rebellion. When General Mulcahy and his colleagues have the resolution to arrest Mr. Austin Stack and Miss MacSwinney (both apparently in Dublin), and to put Mr. Rory O'Connor, whom they have in prison, on trial for treason, it will be time enough for this kind of statement.

It was announced a few days ago that a ship coming from Germany with a cargo load of arms for the Irish Republicans had been seized by one of H.M. destroyers and escorted to Kingstown, where the cargo was to be handed over to the Provisional Government. We are at a loss to understand what was the motive of the orders under which this extraordinary course was taken. As far as we know no naval vessels have been lent to the Provisional Government, and consequently any action taken at sea is taken under the direction of the Admiralty. The seized vessel ought to have been taken into an English port in as much as its offence was not against the Provisional Government in the first instance but against the Crown. Its delivery at Kingstown was not merely technically misconceived; it was also bad policy. Until the Irish Provisional Government has definitely suppressed its irregular opponents there is just as much likelihood of the arms getting into the hands of those for whom they were designed in Dublin as in the south. Nor is there any guarantee that they will not be used against Ulster.

As we predicted last week, Mr. Edwards, the Chilean Minister in London, has been chosen President of the League of Nations Assembly. His election has afforded a delightful illustration of how skin deep the principles of the League are in the case of some of its members, for the Peruvian delegation withdrew as a protest, Peru having some dispute with Chili at the moment. The first sittings have been occupied solely with questions of procedure and in the election of committees. The main subjects of discussion, which are disarmament, assistance to Austria and the election of Hungary, will not be reached for some days. The financial side of the League will require close consideration, as will also the position of those states who became members when the League was founded but

who have not exercised their membership and who are either heavily in arrears with their contributions or have made no payment whatever. The case of Salvador, who has paid nothing and has never attended the Assembly, is to be raised by the British Government, but the case of the Argentine can hardly be neglected by the meeting. Since the withdrawal of the Argentine delegation in the middle of the first assembly that country has not been represented and no payment beyond part of the first instalment of her contribution to League expenses has been made.

On Wednesday all hope was abandoned of the men buried in the Whitehaven pit disaster being taken out alive. The gallery in which the accident took place has sinister memories, for it adjoins one where over a hundred men were killed in an accident before the war—an accident which received widespread attention, not only because of the horror of its circumstances but because of the criticisms which were made after it regarding the provisions taken in mines to ensure safety. It ought, however, to be observed that these terrible events happen nowadays much less frequently than they did, both here and in France, and it is remarkable that this is the first mining accident in England since 1914. There will, of course, be a Home Office inquiry, at which the Miners' Federation will no doubt be represented. We think, however, that Mr. Herbert Smith, who is President of the Federation, in his natural horror at the news of the accident, was wrong in implying that occurrences of this kind could be prevented, or at any rate rendered less possible, if the workers had a share in the management of mines. No sensible person ever accused mine owners of being callous and neglectful of the miners' safety. Indeed, the difficulty has sometimes been to disturb the conservatism of the miners themselves, many of whom dislike to burden themselves with new and unfamiliar safety appliances.

Mr. Walker, the president of the Trades Union Congress, seems to have done his best to follow Trotsky, without catching him up—which, if one considers their names, is not surprising. If the inaugural address which he delivered at Southport really represented the mind of organized labour in this country there would be grave reasons for pessimism. We do not, however, believe that Mr. Walker speaks in the least degree for the people of whom he purports to be the mouthpiece, nor is there any reason to suppose that the Bolshevik attitude towards capital which has brought Russia to ruin and starvation is likely ever to get a hold in this country. The debate on Trades Union expenses which took place at the second session of the Congress was very instructive. It is clear that the management side of the Trade Unions absorb far too large a share of the funds subscribed. Apparently the Registrar of Friendly Societies has agreed that a new form of balance sheet should be provided which will take account of the distribution of working expenses between the head office, district offices and branches, but the fact remains that the Friendly Society aspect of the Trade Unions has been gradually but effectively overshadowed by their activities as fighting organizations, and that a decrease of membership, especially in those Unions where the direction is of an extreme character, has been the result.

Unless it be regarded as implicit in the generally welcome news that the price of the loaf is falling, no attention whatever has been attracted by one of the most vitally important events of the day. This is that for the first time for several years, with the exception of a short-lived dip a fortnight ago, the price of wheat in Winnipeg and Chicago, the world's most sensitive indices of grain values, has passed below the dollar-a-bushel mark. It looks like going still lower. This means cheaper bread, perhaps cheap bread, and though there are other contributory causes,

the chief reason for it is Western Canada's enormous crop of wheat. The yield has been estimated by the *Manitoba Free Press*, a high authority, at 370 million bushels. Of this prodigious quantity, by far the greater part will be available for export, as the Dominion's own requirements are relatively small. For a not inconsiderable period Canada has been having rather a lean time, but the abounding harvest of the West will put things right for her again, and advertise, as nothing else can, how eminently desirable a field she presents for intending settlers. Her policy of late has been to restrict immigration somewhat severely, but this bumper year may make her reconsider it. Like Australia, Canada has vast empty spaces clamouring for population. The Rev. W. B. Heeney, the rector of one of the leading churches in Winnipeg, said in a letter recently to the *Times*: "This is the hour of opportunity for England and young Englishmen in great Canada."

Thanks not only to the firm action of Sir Percy Cox in arresting and deporting the malcontents, but also to the highly important fact that he himself has reassumed the government of the country, the situation in Mesopotamia has greatly improved. It will remain improved just so long as Sir Percy holds the reins of power. On the other hand, there are rumours of serious trouble impending in Palestine, and it is stated that Colonel Lawrence has been sent there with a view to placating the Arabs, who have by no means reconciled themselves to working and living under the new Constitution. Colonel Lawrence did some very good work in Arabia during the war, but in our view it is questionable whether the same can be said of the political work he did in the Middle East afterwards. It is to him, more than anyone else, that the British owe the injudicious appointment of Feisal to the throne of Iraq, and the promotion of Feisal's troublesome brother Abdulla to the emirate of Transjordan, where he is constantly intriguing against the French in Syria. We greatly doubt the wisdom of sending a man so well-known for his strong Pan-Arab sympathies to Palestine at all. The Arabs being what they are, there is not one of them who will not believe that Colonel Lawrence, in his heart, whatever council of moderation he may offer with his lips, is a supporter of the Arab side as against the Zionists. In other words, his presence in Palestine is likely, we fear, to encourage rather than discourage Arab disaffection and unrest.

Although the serious riots at Multan are described as religious, that is, as arising out of the inveterate differences between the Hindus and the Mohammedans, and therefore as having no political significance, it is impossible not to see in them one more illustration of the necessity that exists in India for the maintenance in full force of British rule, with its firm and impartial handling of sectarian controversies. Were the Raj to come to an end, religious strife, in its deadliest forms, would devastate the Peninsula. During the last few days the Memorandum, now generally called the O'Donnell Circular, which the Government of India addressed to the local governments, suggesting in effect the early discontinuance of the Indian Services, has been published in our papers, and from it anyone can see for himself how pernicious a document it is. On Tuesday, Lord Reading opened the session of the chief Indian Legislature with a speech in which he referred to Mr. Lloyd George's statement that the reforms under the Act of 1919 were in the nature of an experiment. The criticisms that have been levelled at the Viceroy have not been made altogether in vain, for in his observations he reminded India that that Act was governed by its preamble—the clear meaning of which, as we have pointed out before, is that the reforms are experimental, and subject to review and reconsideration by a Commission in ten years from the first working of the Act.

The findings of the inquiry into the loss of the P. & O. liner *Egypt* were sufficiently drastic. For the Captain they probably mean the closing of his professional career so far as big liners are concerned, and they cannot have been pleasant reading to the management of the P. & O. Company itself. Emergencies of this kind test character in a way which people on shore can never know and in which, therefore, they ought to be very careful before they pronounce judgment. It may well be that within a few hours of leaving port passengers could not reasonably have been expected to know their stations in the event of collision or to be familiar with boat drill. The same, to a lesser degree, applies to the crew, who probably in many cases did not know their officers; and they must have been difficult to control because the officers seem to have known no more of the native language than was necessary to give the ordinary words of command. However harsh a judgment of this kind may appear, it is none the less all to the good of the British Mercantile Marine tradition that an inflexibly rigid standard of discipline and capacity should be set. If, as has been stated, lascar crews are no longer drawn from sea-coast tribes, but come from up-country villages where the men have never seen the sea, the whole question of employing native hands on eastbound ships should be reconsidered.

The newspaper discussion about the alleged sale of honours has got to a position where either too little has been said or too much. We have been indebted to the *Star* for some astonishing particulars of the career of Mr. Shaw, whose suggested activities as an honours broker were first made public by the Duke of Northumberland. The *Morning Post* on Wednesday last published a further charge in regard to the proposed sale of a knighthood, in which it stated a solicitor was involved, but in regard to which again no names were given. The matter is so serious that we feel that both in the case of the Duke of Northumberland's original letter about Mr. Shaw and in this latter instance of the knighthood it is essential in the public interest that all the names in the possession of the Duke and the *Morning Post* should be disclosed. It is no dishonour for any man to be known to have refused solicitations of this kind, nor could a professional man complain if his part in such a transaction were made public. What newspapers ought specially to avoid is the maintenance of interest in the subject by the publication of second-hand or unauthenticated gossip. There seems some danger of this.

Mr. George R. Sims touched the life of his time at many points. He was a good business man; he wrote successful plays; he maintained a constant interest in criminals and the unfortunate generally. He achieved a record in journalism by inventing a new form of causerie which he wrote himself weekly without one break for forty years, and in the doing of which, in spite of many imitators, he retained his supremacy to the end. In his spare time he invented, and successfully purveyed, a popular hair restorer. From the public point of view his most notable achievement was in securing the re-opening of the Beck case, which ultimately led to the establishment of the Court of Criminal Appeal.

The British Association opened this week with a very brilliant exposition by its new President, Sir Charles Sherrington, P.R.S., of the present position of physiological inquiry into the relationship of mind and body. Of the two questions Man addresses to Nature, "How?" and "Why?" the second is as unanswered to-day as in the days of Greek thought, it is still utterly enigma; while to the first our answers grow day by day more precise and satisfactory. The general level of the papers is above the average, and we intend to deal with them at greater length next week.

THE RESPONSIBILITIES OF MR. CHURCHILL

IT used to be said by imperial economists that trade follows the flag. In a somewhat similar way the centre of political activity seems to follow Mr. Churchill. He was at the Home Office at a period when that department was more constantly in the public eye than for many years before or after. He was at the Admiralty at the height of the naval rivalry with Germany which preceded the war, and at the present moment he is the minister responsible for what—reparations apart—are the three most difficult problems which confront the Government. The Colonial Office, which, from the time of Mr. Alfred Lyttleton and Lord Elgin to that of Mr. Churchill's immediate predecessor, went on from year to year slumberously, untouched even by the flood of temporary officialdom which altered the character of nearly every other Government office during the war, finds itself revitalized into the kind of activity which it enjoyed or endured under the late Mr. Chamberlain.

Then as now, it was, after the Premiership, the most important post in the Cabinet. Equally then as now, its importance was due, not only to the course of events which produced problems for British statesmanship in the handling of which it was the appropriate instrument, but also because of the character and quality of the Minister in charge. Mr. Chamberlain left no immediate successor, except perhaps Mr. Churchill himself, who, as Under-Secretary, was responsible for South African self-government and for the policy of development in Uganda. With his promotion to Cabinet rank the long hibernation began, which has only ended with his return as Secretary of State. In the interval, Mr. Churchill has held many offices, and he has also made himself by sheer force of personality and an extreme Parliamentary aptitude the most formidable debater in the House and the dominant figure on the Treasury Bench. We may leave the parallel with Mr. Chamberlain in saying that the relation of Mr. Churchill, parliamentarily speaking, to the Prime Minister is very much that of Mr. Chamberlain to Mr. Balfour.

In a sense the organization of which Mr. Churchill is in charge has little resemblance to the pre-war Colonial Office except in name. The Dominions, for the most part, transact their business directly with the Prime Minister himself or with the Lord President of the Council, while the Crown Colonies, owing to decentralization and to the absence of any urgent or delicate problem, require probably little in the way of continuous attention. The Colonial Secretary's real business is with the liquidation of those territorial portions of the Peace Treaty which specially affect Great Britain and with the new and unforeseen burden of our relations with Ireland. In the case of Palestine and of Mesopotamia Mr. Churchill has to carry out a policy for the inception of which he is not responsible, and with which, it is probably safe to say, he would have disagreed at the time. The principle of the mandate, as opposed to annexation, was applied to the ex-Turkish territories in the Middle East to placate President Wilson on the suggestion of General Smuts. The famous Balfour declaration, promising the Zionists a national home in Palestine, appears to have been made by that distinguished statesman off (so to speak) his own bat. Mr. Churchill's policy in Mesopotamia (which he insists on calling Iraq) has been strongly pro-Arab, and his views on Arab questions must have been in some degree, at any rate, influenced by Colonel Lawrence whom, indeed, he appointed as his advisor on Middle Eastern questions. It is therefore exceedingly unlikely that he is personally convinced of the wisdom of the Balfour declaration or of the justice of the steps which are being taken by his own office, and by Sir Herbert Samuel in Palestine, to give effect to it.

So far as Mr. Churchill is concerned he gives the

onlooker the impression that his superb and justified confidence in his ability to control the House of Commons, and to impose his authority in debate, has led him to an uncompromising defence of the Balfour declaration and all its consequences, and to an unqualified support of the administration of Sir Herbert Samuel, which seems rigorous to the point almost of oppression, while in his heart he gives no kind of assent to the extreme Zionist claims. For he must be well aware that a community which at present numbers one per cent. of the total population of Palestine cannot in fairness be put in a position of predominance over the other ninety-nine. The Arabs, who see themselves elevated into a kingdom in Iraq, cannot be expected to understand a policy which denies them a similar means of national self-expression in Palestine, or to acquiesce in a situation where the two policies are reconciled only by the ability of a minister to ensure the assent of the House of Commons to whatever he chooses to do. The Colonial Office policy has repressed Arab aspirations in Palestine until competent observers assure us that the peasants are on the verge of revolt while the Jews themselves are crying out for more military protection at the expense of the British taxpayer. In Iraq, on the other hand, by the creation of an Arab kingdom and the enthronement of King Feisul, it has encouraged these aspirations to such a degree that the British High Commissioner can be insulted from the windows of the new King's palace, and the Arabs themselves are already demanding independence and wish to be rid of the mandate altogether. When it is remembered that the occupation of Iraq is costly, that there is a good deal of reason to be nervous at the growth of disorder, and that we are on the threshold of the hitherto untried experiment of policing the country by the Royal Air Force under an Air Force Commander-in-Chief, it will be seen that the responsibilities of Mr. Churchill are considerable, especially in view of the growing reluctance of the taxpayer to put up with expenditure in a country of which he cannot understand the use, and which appears to him a perpetual source of trouble and wastage without any compensating advantage whatsoever.

Finally, close at hand, within half a day's journey from the doorstep of the Colonial Office, is the gravest of Mr. Churchill's responsibilities, the dark and terrible problem of Ireland. However difficult we may find it to believe that the welter of anarchy and cruelty and moral cowardice, which is the present state of Southern Ireland, can ever resolve itself into an ordered and prosperous state, it is impossible not to admire the sober steadfastness of Mr. Churchill's optimism and the courage with which he has steered straight on what he believes to be the true course of statesmanship. He has succeeded in retaining the confidence and respect of the Ulster Government, where many ministers might have lost it, and he has allowed no provocation to deflect him from his determination to give the Free State the chance of being the architect of its own future. He has been sufficiently large-minded to pass by events which would have abundantly justified British intervention, in the belief that, by resolutely disregarding anything which might give the opponents of the Provisional Government an occasion for weakening whatever hold it possesses on the Irish people, he will ultimately enable Ireland to carry out the Treaty in the spirit in which it was conceived when he himself and his colleagues signed it. If the Provisional Government does win through, if Ireland should, after all, take her place as a Dominion and then adopt the principles and the loyalties which that status implies, the Irish will owe him a debt of gratitude for his confidence greater than any owed elsewhere. None the less, his responsibility is formidable. If, after the meeting of the Provisional Parliament, the Treaty should fail The autumn session of Parliament, our European relations apart, must of necessity be mainly his affair.

FRANCE AND THE WORLD DEBT

OWING to the French Government's provisional acquiescence, on September 1, in the Reparations Commission's decision of the previous day to allow the German Government to substitute six-months Treasury Bills for cash, in payment of the reparations instalments due from August 15 up to the end of this year, an immediate breach in the Allied Councils has fortunately been staved off. All of us who are anxious to maintain the Anglo-French Entente must be unfeignedly glad of this breathing-space. The course adopted by the Reparations Commission has enabled it to postpone a definite answer to the request made by Germany on July 12 for a financial moratorium; and it was this moratorium that M. Poincaré was apparently determined not to accept, even if the Reparations Commission approved of it, unless France obtained material "guarantees" of a kind to which England cannot possibly consent.

The "blow at the Peace Treaty" which, as we showed last week, was threatened by the French Government, has thus been escaped, but it is only by a hair's breadth. The note issued by the Reparations Commission states that it has decided to defer consideration of a moratorium for Germany until it has completed its scheme for a radical reform of German finances. This is to include not only the balancing of the German budget and reform of the German currency, but also measures for the reduction of Germany's foreign obligations in so far as may be necessary for the restoration of German credit, and the issue of such foreign and internal loans as may consolidate the resultant situation. It is in order to give time for the preparation and execution of this ambitious scheme that the Commission has agreed, on the proposal of the Belgian representative, to accept Treasury Bills instead of cash from Germany for the payments due during the second half of this year. These bills are to be redeemable in gold, and guaranteed either by deposit of gold in a foreign bank approved by Belgium, or in some other way satisfactory to the Belgian Government. The fact that the French Government, having somewhat tardily realized that any payments made by Germany up to the end of this year had already been earmarked for Belgium alone among the Allied creditors, has been content "for the moment merely to take note of" the Reparations Commission's decision, and "reserves its freedom of action until the conditions laid down are put into execution," obviously leaves the situation, therefore, still a somewhat shaky one. Even if the temporary willingness of Belgium to take Treasury Bills instead of cash from Germany is now successfully implemented, we do not know what may happen when these bills arrive at maturity six months hence; and when the Reparations Commission has completed its scheme for German financial reform the question of a moratorium may still have to be decided. It is all to the good that an immediate crisis with France has been prevented, but it has only been by dodging the real issue, namely, the self-determination of the Reparations Commission and its right to freedom from political interference within the sphere marked out for it under the Peace Treaty. The menace involved in M. Poincaré's assertion of the right of the French Government to independent action if he objects to its decisions, still hangs over us.

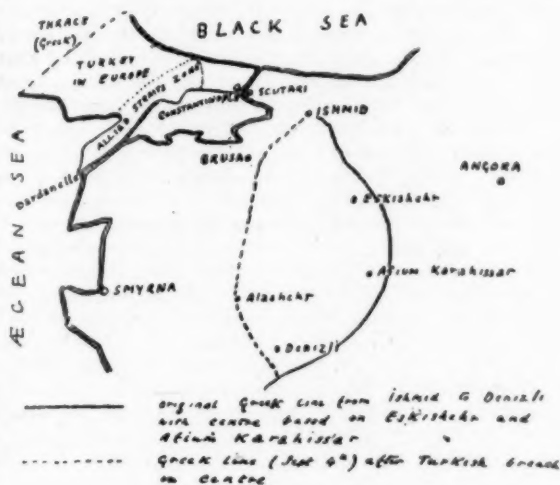
We shall never see daylight in the reparations problem until the individual governments leave its business aspects to the business men on the Reparations Commission, who are the proper people to deal with them, and confine their own activities to providing the political power for executing its decisions. This was what was intended under the Peace Treaty, and it was the obvious *raison d'être* for the setting up of a common Allied authority in the shape of the

Reparations Commission at all. But ever since the signing of the Peace Treaty, after the Allies in conference had rejected some of the extremer proposals originally made by France for saddling Germany with her full war-costs, it seems to have been M. Poincaré's policy to try to get back to them, by ignoring what was then arranged by way of compromise. No soft words about the genuine desire of England to keep in harmony with France will be of any avail unless this mischief-making procedure is abated. Difficult as in any case the reparations problem is by itself, consisting as it does of the attempt to make Germany pay whatever she can for some years ahead, it is only made still more difficult by the contention now further advanced by M. Poincaré, in his reply to the Balfour Note on inter-Allied war-debts, that France must not be expected even to consider a settlement of her own obligations, contracted towards England and America during the war, until the whole of her expenditure on the devastated regions has been covered by the German reparation payments. The whole tone of the Poincaré Note on this subject must strike English and American critics as singularly unhappy, particularly in its carping references to the alleged over-charges included in what M. Poincaré calls "the amount of the British bill," from "an accountant's point of view." Nothing could make plainer than this the moral cleavage between England and France that has arisen since the war. In 1917, when Mr. Bonar Law was Chancellor of the Exchequer, he remarked to an intimate friend after one of the periodical visits of the French Minister of Finance to London to plead for further financial assistance, that when he saw the tears in the Frenchman's eyes as he spoke of the sufferings of his country, it was impossible to refuse it. That was the spirit in which we lent our money to France. We taxed ourselves up to the hilt and mortgaged our credit in the United States in order to provide France with funds, and also paid her concurrent charges against us for the operations of our Army in France—about some of which the less said the better—without a murmur. If the whole record of our sympathy with France is to be ignored, it will be deplorable. Whatever may be thought about the wisdom of the Balfour Note, in its assertion of the logical position that, if England had to pay her war-debt to America, she could not remit the whole of her claims on her own debtors, it did not mean that England would act unconscionably as a creditor of France, or otherwise than considerately in regard to her capacity to pay. But we have a right to expect some sign of gratitude for our services, and for favours still to come, rather than the petty attorney-like spirit shown in the argumentative portion of the Poincaré Note.

How far a conference of all the Allies, as now proposed by M. Poincaré, will help if it is dominated by such a spirit on the part of France, seems rather doubtful. In the *communiqué* issued by the French Council of Ministers on September 1, the proposed conference was "to study the whole question of the inter-Allied debts and reparations," while, in the text of M. Poincaré's reply to the Balfour Note, the desirability of a conference was emphasized only in reference to the inter-Allied war-debts. Frankly, it seems to us that the two questions had better be kept distinct, if only because the United States is directly implicated in one and not in the other. M. Poincaré himself quite rightly insists that there is no comparison between the war-debts which the Allies contracted towards one another, and the reparation debt which Germany owes under the Peace Treaty. But here, too, the real issue is "capacity to pay." What is wanted is to take both questions out of politics, and leave them for adjustment by reasonable men of business.

THE GREEK DEBACLE

ALTHOUGH detailed information is still lacking, there is now no shadow of doubt that the Greeks have suffered irretrievable disaster in Anatolia, and that all their hopes or dreams of establishing themselves in Asia Minor have come to a calamitous end. The campaign of the Kemalist Turks which has brought this about has been a very swift and successful affair, continuing from the start, apparently, without a check worth mentioning. It began no longer ago than August 26, and had almost achieved its object within a week. Preceded by an attack—which was really a feint—on the Greek southern front in the Meander Valley, one which had the effect desired by the Turks in causing troops to be withdrawn from higher up to reinforce those assailed, a powerful and determined offensive was launched by Mustafa Kemal against Afium Kara Hissar, an important railway centre and a vital point in the Greek line that, it must be supposed, was strongly held. Yet within two days the positions covering the town and the town itself were taken by the Turks, while the Greeks withdrew in disorder along the Smyrna railway towards Ushak. This initial and notable victory, which split the Greek forces into two parts, seems to have been decisive, for, shortly after-



Sketch Map of the Area of Operations

wards, the whole Greek front that was based on the transversal railway from Afium to Ismid, in the north, crashed down in ruin. Eskişehir, a railway junction hardly less important than Afium, was evacuated on August 31. Bursa was menaced (it has since fallen), and Kutahia, also well to the west of the railway, was captured by the Turks on September 1. Pressing his advantage in the south, Kemal drove the Greeks before him along the Smyrna railway, and occupied Ushak last Monday without a struggle.

The spirit of the Greeks had been broken, and their retreat had degenerated into a rout. People had been inclined to discredit the exultant *communiqués* that had been issued from Angora, though the silence of Athens was sufficiently suggestive. The Kemalist *communiqués*, which always found their way very quickly into the French papers, proved, on the whole, to be true. Any hesitation that remained in accepting them disappeared when it was known that Greece had sent out an S.O.S. signal to London. The only question regarding the fate of the Greek armies in Asia Minor which appears to be left open, is whether any part of them will be able to get out of that country. Such is the sorry pass to which Greece has come, misled by her impossible and disastrous romanticism, to call it by no harsher name. If it was at the request of the Allies that she went to

Smyrna in 1919, she was only too willing to do as she was bid.

Greece has now intimated—a little late in the day—that she intends to evacuate Anatolia, and she has besought the good offices of the Entente Powers in arranging an immediate armistice with the victorious Turks, who are certain to impose hard terms, if they consent to an armistice at all. Ever since they brought the Greek offensive last year to a standstill in the battle of Sakaria, the Kemalists have shown themselves increasingly arrogant and truculent. When Greece accepted the proposals, which included the evacuation of Anatolia, drawn up in March last by the Conference of the Foreign Ministers of Britain, France and Italy, in Paris, Kemal declined them. Relying on the divergence of policy that had been disclosed between Britain and France, he became more and more intransigent. It is now plain, however, that he was relying on more than that—that, in fact, he was relying on force of arms, the well-disciplined army he had created, and on receiving munitions from outside. There is no reason to doubt the statement that his triumph over the Greeks was gained very largely by French guns and Italian aeroplanes. Probably he was helped, too, by the transference of Greek troops from Asia Minor to Rodosto for that move on Constantinople which, a month ago, made such a sensation, and came to nothing owing to the intervention of the Three Allies.

We cannot but recall in this connexion the unfortunate speech on the Near East question which Mr. Lloyd George delivered in the House of Commons at the beginning of last month. In that speech he was loud in praise of the Greek army, which, he said, had established its supremacy over the Turks in Asia Minor in every pitched battle. The simple truth is that Mr. Lloyd George's encouragement of the Greeks has been fatal, and we do not enjoy his reflections now.

The advance of the Greeks towards Constantinople led to fresh negotiations by the Three Allies for the holding of a conference to deal with the situation in the Near East, as it had then developed. But the defeat of the Greeks by the Turks creates what is virtually a new situation. It is one of extraordinary delicacy. As the Anatolian phase of the Near East question may now be definitely regarded as having disappeared, by reason of the Kemalist victories, attention is now turned to Thrace and Constantinople. Large Greek forces are lined up about a day's march from the Turkish capital. It is possible that Kemal, flushed with success, contemplates making some move towards that city, which at present is held by British, French and Italian troops. It is hardly thinkable that the Three Allies will permit the Kemalists, any more than the Greeks, to enter Constantinople—though we see that in some quarters doubt is expressed whether the French and Italians would co-operate with the British in resisting a Kemalist effort of that sort. The question of Thrace, which really includes the question of Constantinople and the Straits, is one of the most difficult in the world, but the settlement proposed by the Foreign Ministers at Paris was fairly good; among other things, it handed back to the Turks a considerably larger area than was given under the Treaty of Sèvres. The trouble is that the Kemalists are certain to demand much more. Turkish Nationalists of the extreme type demand the whole of Thrace, a demand which antagonizes the Little Entente, and, if granted, might lead to another Balkan war. So far as British interests in the Near East are concerned, it is imperative that a settlement should be made as soon as possible. We have said so for a long time, and are rather tired of saying it. But we hope that the extremely acute stage at which the whole Near East question has arrived, with the lesson that is so obviously enforced by Kemal's success, will cause Mr. Lloyd George to remember that the British Empire is largely Mohammedan, and that British interests would be advanced by peace with Turkey.

WEST OF SUEZ

By JAMES AGATE

DIPPING, one day this week, into the sixpenny box of a second-hand bookseller, I came across an old account of the London stage. Therein I read the sad story of 'Nitocris,' the great Egyptian spectacle-drama; how the Nile was turned into a grotto to drown a bunch of conspirators, but without arousing enthusiasm; how all the gods of Egypt were carried in procession, but to no popular purpose. Drury Lane had hissed and in the *Examiner* next morning Henry Morley advised the author to turn the thing into a pantomime and get rid of the words. I was to visit His Majesty's that evening, and I trembled. Would Mr. Dean avoid the old mistake of drowning the play in excess of spectacle? True that he had spoken of restoring this theatre to a state of lesser absurdity; yet those hordes of real Chinamen threatened disquietingly.

My apprehensions were ill-founded. In 'East of Suez' it was the play which swamped the spectacle. "The man recovered of the bite, the dog it was that died." The beginning was most promising. The overture, for which the lights were scrupulously lowered, turned out to be a most ingenious piece of musical leg-pulling. Mr. Goossens had made no pretence of absorbing China as Mackenzie did the British Empire and Sibelius Finland, and then giving his emotions back in terms of his own art. He had simply reproduced the cat-calls of the East on Western stops and strings, and left the task of regurgitation to the audience. To Western ears this is not music, although to the Celestials it may make an exquisite tone-poem. One needed, to hear sympathetically, a Chinese dressing-gown, or at some Promenade Concert under Peking skies to watch the chopstick of a Hen Ri Wu. There are, however, always a number of people who, the less they understand, the more they are impressed. (See any German shopkeeper confronted with Goethe's 'Faust.') The simple, musically speaking, among the audience at His Majesty's doubtless took this cleverly executed little joke of Mr. Goossens for the sublimer recondities, and disposed themselves to mystery. The curtain rose upon a scene of babel of which no word reached our comprehension. Orientals, adorned with the bowler of European culture and chattering from the teeth outwards, proffered their extortionate bargains in cheap watches, picture post-cards, the meaningless frippery of the Occident. They looked as secret and as wise as monkeys. From time to time a white man would be thrown up on this yellow flood, concealing by the grave carriage of his body the natural defects of his European mind. The shopkeepers put up their shutters. One of them, belated, is mildly admonished by the native policeman. A British sailor yields to a street-walker. "Good-bye" the native policeman calls after them from the shadow of the gateway. It is night. I do not know if this is like China; but I do know that it is extraordinarily like the old port at Marseilles. At this point alas! we took leave of Mr. Dean. His frontispiece pointed to a tale of Loti; the drama was to stray no further than Streatham.

And now I am in a difficulty. Mr. Somerset Maugham is a writer of great distinction, yet he has written a quite insincere play. I am convinced that Mr. Maugham knows China or, at least, that China is not Europe. I feel he realizes very definitely that the root of the trouble between English men and Eurasian women is the English code of morals. But his play shows that he distrusts his medium, that he is aware he must not say openly that what is the matter with these mixed unions is their legality. He does say it, ultimately, but then only by implication. In the meantime there are three hours to be filled in after a fashion which shall be acceptable to Streatham. This, of course, spells sentimentality, in which Mr. Maugham is not in the least interested; and this, I

think, explains why 'East of Suez' rings so exceedingly untrue. If you may not speak truth one artificiality is as good as another. To the artist there is little discriminating in insincerities, and Mr. Maugham, who can be an extraordinarily fine and fastidious artist when he likes, has here turned on the oldest of conventions. The two commonplace Englishmen in this play, each morally worth, to us who believe in their code, the whole jabbering crew of the first scene, are yet dramatically less interesting. Those others elude us, we know what these will do. One upright fellow will insist upon marriage with the Eurasian woman who, unknown to him, has been the mistress of a Chinaman and has also been engaged to his best friend. That other upright fellow will, after a thousand protestations, court the lady again, and shoot himself upon discovery. There is a model for plays about women who, for any reason, are *déclassées*, and Mr. Maugham has used it. "You may dive into many waters, but there is one social Dead Sea!" is what, in effect, the new Cayley Drummie says to the friend who is about to announce his forthcoming marriage. And later, "I should like to express my regret, Aubrey, for the way in which I spoke of George Orreyed's marriage." Only the names are altered. At its vital point Mr. Maugham, like Pinero, burks the issue. Paula's ruin springs not from the fact that she is a courtesan at heart but from a coincidence; Daisy is defeated not because she is a Eurasian, but because she is Daisy. Yet both plays set out to prove that if the class is "not nice" you cannot afford to have anything to do with it. Touch pitch and you will be defiled. Both plays seek to prove the general from the particular. But Streatham doesn't want to know about a particular Daisy; it wants to hear that all marriages with Eurasians are fatal, and so keep its menfolk. Above all it wants to shut its eyes to the way in which they may be kept. That at which Mr. Maugham hints, and would say if he dare, is that the passion of both men is not unreasonable but anti-social, not unlawful but inexpedient. Very few things are immoral which are sincere, and the real point of view of European ladies is not that they object to the inevitable, which is silly, but to the recognition of it entailed by marriage. We feel that if Daisy had been mistress instead of wife, the lover would not have betrayed his friend, so strange is the European code. The betrayer shoots himself, not because of his sin against morality, but on behalf of the *convenances*. He blushes to do openly that of which he is not, at heart, ashamed. He fears social ostracism. Daisy's passion is to entwine her arms about her lover and with him to sit upon a hill-side watching the rice grow, "for ever," as the poet puts it, "in a deliberate bliss, a spirit sliding through tranquillity." That tranquillity is to be induced, she carefully explains, by opium. Whereupon the pistol-shot. What Mr. Maugham is careful not to explain is that the lover was quite willing to sit on the hill-side for such time as he could do so under the cover of adultery. It is a curious situation. Streatham hopes that by doing away with these marriages the mingling of races will come to an end. Mr. Maugham knows that strange desire will persist, but that if there is to be no bother there must be no marriage. He knows too that between such outspokenness and the British stage are arrayed all the forces of law and order, the censorship and public opinion, army, navy and the police. And all the time that fascinating crowd from the docks, about whom Mr. Maugham could tell us so much, is idle. I do not blame the author, but the theatre to which he conforms.

The play was perfectly acted by our friends, who had no European conventions to contend against, and exceedingly well by the English actors within those conventions. But I should have dearly liked to know what the impassive Oriental thought of the hysterical Englishman whose mouth is as full of "love" as a dressmaker's is of pins.

THE TURF

London, 5th September

WITH the weather propitious, there was a great attendance in all the different enclosures at the popular York August Meeting, and the arrangements of this up-to-date executive might well be copied with advantage by some of our South Country meetings. The fields ruled small, and it was remarkable how few of the horses carried the bloom one expects at this time of year. Seldom has there been a worse season for training horses. A most interesting race on paper in the Nunthorpe Stakes was spoilt by a false start, of which Collaborator and Two Step got the best. At the second attempt Two Step dashed off from Collaborator, who soon gave up the contest, and with Pharos a laggard at the gate it was left to Black Gown to take up a hopeless chase. I have but little doubt that the best horse of the day won, although the supporters of the two-year-old have still a perfect right to differ. In the Yorkshire Oaks, Sister-in-Law (Lemberg—Own Sister) outclassed her opponents in looks and also in the race, while the well-bred Aragon (Swynford—Dona Sol) ran like a non-stayer. Some fair-class youngsters contested the Prince of Wales's Stakes, and the winner, PORTUMNA (Charles O'Malley—Lonely Lady) looked capable of carrying some of his opponents. He should win again. Summer Duck, a filly by Sunstar out of Teal, who cost Lord Lascelles 5,000 guineas as a yearling, was slow into her stride and finished last. She should be of more value at the stud than on the racecourse, as she is very well bred and has good speed. In the Badminton Plate Crispina (Charles O'Malley—Va Via) benefited by a flying start, so BURNT SIENNA, who made up a lot of ground, and MYLA colt, who looked capable of improvement, should certainly win before the season closes.

Although rain threatened on the second day, nothing could damp the ardour of the sporting Yorkshire public, who turned up in their thousands to see the Ebor Handicap. There were many tips founded presumably more on imagination than actualities, for after the parade and canter past all the best judges declared solidly for Flint Jack, so much were they impressed by his condition and action compared with that of the others. Sangot ran well for a mile, and it may be that his preparation had been rather hurried. The popularity of his owner and Princess Mary was probably the cause of his opening a strong favourite, and his poor showing was a great disappointment. Bumble Bee, upon whom Beary rode a waiting race, also ran badly and he wants a rest. Backwood, when going very easily nearing the bend for home, seemed to lose a good position and was travelling as fast or faster than the winner when all too late. He is own brother to Hunt Law, and as a stayer has his supporters for the St. Leger. In the last race of the day Lady Juror managed to get shut in, in a field of five; otherwise she might have won. It was an unsatisfactory race, as Clackmannan got the worst of some jostling and could never quite recover the lost ground.

Very few people would have pleasant recollections of the last day's racing, and followers of form had some rude shocks. Idumea and Young Pole refused to gallop, whilst St. Louis, who to the casual observer looked fit enough before the race, showed that there must have been something wrong with him; for in a slow-run race he never looked like a winner at any part of the contest. The betting suggested this, and in these days of inquiries one might very well have been held here.

In the Gimcrack Stakes the long odds on Town Guard were reduced by the strong fancy for TRANQUIL (Swynford—Serenissima), a big good-looking filly of Lord Derby's. She ran well and should win races, but was no match for the champion. Ecila (a stupid name for a gelding) won the Harewood Handi-

cap so easily that he should carry his penalty successfully at Doncaster, and the end came with Harpenden upsetting all previous notions of form by giving a 2-stone beating to the odds-on favourite Bobanob, who probably wants exceptionally strong and resolute handling before he shows his best. The form as it stands suggests Harpenden as having a good chance for the St. Leger if he can stay, but, personally, I am sceptical.

Those who went on to Haydock Park experienced one of the worst thunder and rain storms I have seen in England, and much can be forgiven the horses who failed in the mud-pie going. DESERT ROSE and HOLY FRIAR won their races prior to the downpour and sufficiently easily to suggest further successes, whilst LOMAX, who has several small engagements in the near future, might also be followed.

On Saturday the perfectly-made Wasp (Honey Bee—Wild Hag) won the Mile Nursery with ease, while ROCK FIRE (Rock Flint—Flechette by Prince Palatine) won the Garswood Handicap with such grotesque ease that his enthusiastic owner may not have been too hopeful when in the excitement of the moment he seized a stranger by the arm after the race and announced the fact that his good-looking horse would win the Cambridgeshire! More unlikely things have happened, and throughout the week the three-year-olds have well held their own in all class of races, and I think many will show even abnormal improvement from now onwards, so much was the weather in the spring against early development.

Past form is not likely to show us the winner of the St. Leger, and my only suggestion is that if Irish Battle (Lemberg—Mary Machree by Desmond) has put up a good show against Soubriquet at Derby, he will have a good outside chance in the last of the classics.

"L. G."

A COLOUR SYMPHONY

By E. A. BAUGHAN

COURAGE is always to be admired. The other day, at a rehearsal of his 'Colour Symphony,' performed this week at the Gloucester Musical Festival, Mr. Arthur Bliss actually spoke to his orchestral players as if they associated colour with music. After the third movement of his symphony had been run through he suggested certain modifications in the playing, and asked the instrumentalists to think of blue—the blue sea or sky or anything blue. Those who know the quick intelligence and strange sense of humour of our native orchestras will fully understand the courage of Mr. Arthur Bliss. As I have not been able to attend the Gloucester Festival, and have therefore not heard the symphony as a whole, I cannot say how far the orchestra profited by the composer's instructions, but I felt at the time that if I had been playing I should not have known precisely how to produce the effect required by Mr. Arthur Bliss. One certainly does associate colour with music to some extent, but the associations differ in different individuals. When I might be thinking of blue, a composer might have been inspired by a hideous magenta. As a matter of fact, the naming of this particular symphony was an afterthought. The composer at first merely called his work "a" symphony, but he was persuaded that a title is attractive. Since Mr. Bliss sees colours when composing he naturally called his work a "colour" symphony. From that general name he gave each movement its particular colour scheme. Thus the first movement, a slow section, is "purple, the colour of amethysts; pageantry, royalty and death." The second movement, a scherzo, is red; the colour of rubies, wine, revelry, furnaces, courage and magic." The third movement is "blue, the colour of sapphires,

deep water, skies, loyalty and melancholy," and the last movement, a fugue, is "green, the colour of emeralds, hope, joy, youth, spring and victory."

It will be noticed that the composer thinks not only of colours when writing his music, or when impelled to write it, but even imagines that such abstract qualities as loyalty, courage, hope and joy can be expressed by colour, or have their equivalents in the spectrum. This gives us, I think, a clue to his inspiration. It is really only a question of names. For instance, melancholy is a low-keyed emotion. We naturally associate melancholy in the physical world of nature with grey, desolate seas or with leafless trees in a November mist. We certainly never associate melancholy with red or gold. But if you analyse the reason for this you will find it lies in the emotion aroused by certain colours. That emotion is not the same in different people nor is it the same when associated with different circumstances. Sunshine itself can have a most sinister effect when it is contrasted with some terrible tragedy, either of outward circumstances or within our minds. To Mr. Arthur Bliss blue is not only the colour of melancholy but also of loyalty. I doubt if he has tried to understand what he means by that. Somewhere at the back of his mind must be the old saying that "blue is true." To us, as a Northern nation, blue has always been the colour of truth and of steadfastness. Our national flag has a blue ground. Most of our sailors have eyes as blue as the seas that used to protect us from the enemy. So far one can understand Mr. Bliss's association of blue with loyalty, but not with melancholy. And why does he make green the colour of joy and youth? Merely because green is associated in his mind with spring, and so with youth and joy. But why victory? The real truth of the matter is that Mr. Arthur Bliss's nomenclature is a pose. Its only excuse is, no doubt, that the composer does associate colour with sound and with certain emotions which it arouses within his own mind. To pretend that music itself can suggest particular colours is not new. Scriabin (from whom Mr. Bliss has learned a good deal) wished his 'Prometheus' symphony to be accompanied by a play of coloured lights manipulated from a keyboard. Mr. Bliss does not desire any foolishness of that kind. All he means, no doubt, is that the emotional trend of each of his movements was associated in his mind with a definite colour scheme. For instance, the "blue" slow movement is the musical expression of the moods which accord best, in his mind, with blue in all its many shades. But to inscribe each movement with the name of a colour is merely to puzzle an audience that peruses the score or reads analytical programmes. To any one else it will have no meaning at all. Moreover, even from the composer's point of view it must be a very misleading nomenclature. When you consider the different effects to be obtained from slight alterations in harmony and the still more different effects to be obtained by a subtle combination of the orchestral palette, no movement can possibly be described baldly by any one colour. Mr. Bliss's "red" movement was full of distressing high lights of white-yellow, the colour-expression of an ear-piercing scream. I heard a terrible magenta in parts of that movement, and much of it suggested the muddy purple which a child produces from its indiscriminate mixing of red and blue. The "blue" movement had streaks of purple and green and dark slate, with now and then a fleck of orange. Music is much too subtle and complex in its effect to stand any straightforward association with one colour.

Why cannot our modern young composers just write the music that comes to them and have done with it? Why call a work a "colour" symphony when its colour inspiration is indirect and unessential? Why pretend, as many do, that their music represents nothing but an exercise or experiment in what they are pleased to call "sonorities," and then publish it to the

world with a title? Mr. Arthur Bliss would have done better to let his music speak for itself. As far as I could judge from an incomplete rehearsal it is by far the most important work that has come from his pen. The form of the four movements, which are practically continuous, is not very foreign to traditional symphony-form, but the harmony is, of course, ultra-modern. I cannot help thinking that these modern young composers, of whom Bliss is one of the leaders in this country, have some curious and new sense of music. He conducted his own work as if some of its extraordinary cacophony was the most normal music imaginable. There was nothing of wild fanaticism in the composer's manner. He might have been directing a symphony of Mozart's. I do not pretend to criticize the work from this one and incomplete hearing of it, but the performance sufficiently showed its merits and some of its weaknesses. Its chief merit is the sensation it gives of being alive. It is, at a first hearing, incoherent, and much of it has the air of calculated strangeness, but it is full of ideas. Indeed, it is almost too full. I felt that the composer had not allowed himself to develop any one of them sufficiently. What I heard was like the broken utterance of an orator too excited to form his sentences calmly, but there was no mistaking the power with which the *scherzo*, or "red" movement, is worked to a climax. The "blue" movement, too, has rhythmic interest, and there are actually some tunes, or, rather, some suggestions of tunes. As so often is the case with this modern music, the tunes themselves seemed a trifle commonplace for their harmonic environment. They certainly did not seem very inspired. The symphony proved so interesting, however, so provocative in its strangeness and vivid life, that I look forward to a hearing of the work under better conditions.

A Woman's Causerie

THE POWER OF A SMILE

WHEN we look at pictures of women who have been, in their day, noted for their beauty and their charm, we are persuaded that their contemporaries had an ideal of beauty very different from our own. As we wander from the National Portrait Gallery, through all the picture galleries of Europe, we are confronted with the same puzzle. Was she really like that? Did kings in truth forget their thrones for her sake? Could it be that a poet loved her? Certainly in Romney's pictures of Lady Hamilton, we can well understand Nelson's infatuation, and also Charles's love for Nell Gwynne in a portrait of her; but these are exceptions; for the rest, we are left doubting whether the painter was inefficient or if the taste of the time was, as I have said, altogether different from ours. Fashion in beauty, as everything dependent on human caprice, must of course change. The majestic Juno of late Victorian days has been brushed aside by the sinuous, irregular-featured, dark, provoking girl we all now admire, who, after many generations of neglect, has at last come triumphantly into her own.

* * *

Yet the charm of a pretty woman through all the ages has been always the same, for the charm that sculpture faintly suggests in the figures of the Archaic Parthenon, and that the sister art of painting has caught with, perhaps, less success, is the charm of a smile. And this is, no doubt, the reason why, when looking at representations of women who, we are told, had ruled by their beauty, we get no hint of where their power lay. The dimple, the light in the eye, the delicate turn of the smiling mouth, no artist has ever been able to reproduce, and there is the same difference between a smiling face and a picture of it,

as between a running stream, always changing in light and form, and the fixed colours in a painting of its restless waters. A smile eludes, but it also reveals, and the whole history of a woman is told by her smile; for age scarcely changes, and sorrow does not take away, the youth of the spirit that shows itself in a beautiful expression.

* * *

We all have some friend who delights those she meets with her ready laughter, her easy smile. Wherever she goes she is met by welcoming faces and gracious acts; even a head waiter will leave the pompous politician to find her a pleasant table, and will dally in suggesting food that may tempt her. In shops she waves aside the tired girl, "don't worry about me, I have plenty of time," with a look that makes the girl scramble to serve her other customers to be quickly ready to attend to her. For her there is always a seat in an omnibus or a train, and porters never grumble at the weight of her boxes, for being as she is, she takes care that they are not of a back-breaking size. Her path in life, in spite of sorrows and difficulties is, on the whole, an easy one, because she radiates happiness wherever she goes and the reflection of it is in everything round her. There are few of us who can resist the kindly thoughtfulness of her smile, and many a shop girl becomes lyrical when speaking of the difference that it makes in her life.

* * *

A woman will often rush into a shop, short of time between one amusement and another; and as, even now, people take their amusements seriously, she is cross because she is hurried, and vents her ruffled temper on the girl who has to serve her. Nothing goes right; she is impossible to please; her face suggests (and sometimes even her tongue is not tied) that it is all the fault of the patient girl who, trained to control her exasperated feelings, tries her best to match the colour or to find the material she needs. If for one moment her heart could prompt her to know that the fault is in her own haste, she might smile at herself and at the girl whose day is at the mercy of others, like herself, hurried and often unpleasant; and thus starting on a new basis she would quickly find what she seeks, for instead of being confronted with a pale, resentful woman, she would face a friend ready with useful suggestions.

* * *

I am certain that, from the moment the reader has seen the name of this article, she has had in her mind "That one may smile, and smile, and be a villain." I, too, have not forgotten this, and now bring it forward only to say that few people are deceived by the smile of an evil person. It lacks spontaneity; eyes and mouth cannot lie at the same time. The false smile too of the over-massaged face, put on to gain some end, usually that of trying to cheapen the work of those who struggle to make a living, takes in no one, least of all those it intends to please. But enough of smiles that pretend a kindness the heart does not feel. To be able to gain love, and to hold love, because of a smile, is a natural gift, and though many women who have been conspicuous for having had this gift have not been noted for domestic virtues, yet they have never been accused, by any who have known them, of a lack of heart or want of feeling for others. To cultivate a smile that is a force in life is as impossible as to cultivate genius, but in trying to foster a patient kindness in our dealings with each other we may find that this gift has become miraculously ours, for

Smiles from reason flow
... and are of love the food.

Yol

Correspondence

THE AMATEURS OF GLASTONBURY

(FROM A CORRESPONDENT)

BOBBED hair and homespun may be the symptoms of art, but too often they are mistaken for the thing itself. So it is at Glastonbury, where, in the fatal hot-house of amateurism, a sickly plant has for eight years been cultured. Any valuable fruit it is likely to bear should by now be showing. Mr. Rutland Boughton himself has so disarming an enthusiasm, so genuine a desire to create a national school of opera, that adverse criticism seems almost indecent. But I do not believe that complacent satisfaction with mediocrity ever helped a good cause, and a discordant voice in the chorus of adulation may save it from just that insipid sweetness which palled on me at Glastonbury. Mr. Boughton cannot complain if he is judged by the high standard of the great masterpieces, which is indeed the only true measure for criticism; for he issued, in the first instance, an unmistakable challenge to Bayreuth, though financial difficulties have since forced him to call a less ambitious tune. In many respects the Bayreuth standard is none too high—it is Wagner's music, not the method of performing it, which compels respect—but at least Bayreuth was established by a man who, besides his art, thoroughly understood the details of his craft. Mr. Boughton glories openly in his incapacity as a business man. I do not know what he would think of a composer who, with all his own zeal, sat down to write music with a boasting disregard for the technique of his art. The work of the festival organizer does not end with the provision of the music for performance, and Wagner did not scorn to go minutely into the banal details of his scheme. We can make allowances for this or that stumbling-block in the way of perfection. The theatre, or rather hall, at Glastonbury is hopelessly inadequate; there is no orchestra, no King Ludwig. The difficulties of performance may be gauged from the fact that the dressing-rooms are at the wrong end of the building, and the singers have to go round outside, whatever the weather, and climb a rickety ladder to reach the stage. These things can be discounted; real art will shine through if it is there, even as it survives the dead weight of traditional conventions at Bayreuth and a perversion of them at Covent Garden.

There are conventions at Glastonbury—a convention of bare feet and flimsy tunics in art-shades, and a convention of "music-drama." I dislike this word, which is among the baleful relics of the theorist Wagner, and suggests a mixture of oil and water with no solvent to combine them. A quartet is something more than four instruments playing simultaneously different melodic lines; there is the resultant harmony and the effect of unity. So opera should not be an imposition of music upon drama, but a new form achieving what neither could do alone. I do not feel that Mr. Boughton succeeds in making this fusion. It is difficult to understand why he chose 'Alcestis,' of all Greek plays, as his libretto, unless the absurdity—to modern minds—of its story exercised that fatal charm which the ridiculous seems to have for operatic composers. Having chosen it, he added to his troubles by using Professor Gilbert Murray's version of the play. Long dramatic speeches are never congenial to the lyric art of music and, when they are written in rhymed couplets, do not afford the composer the rhythmic variety he needs. The best that can be said of Mr. Boughton's music is that often it is charming; its chief quality is the purely negative one of avoiding the grosser faults of modernism. It never rises to the heights of beauty necessary to make us forget the weakness of the drama, which I suspect would best be treated frankly as an ironic comedy or Satyr-play. But it would not have been impossible to create a masterpiece on the lines Mr. Boughton has followed. The plot is not more ridiculous than that of 'Aida,'

which I go to hear on every opportunity. 'Alcestis' would not take me far out of my way again. Throughout the evening there was no phrase to thrill the hearer with its inevitable beauty—the kind of phrase which occurs when Siegfried addresses the Wood-bird: "Nun Sing! Ich lausche dem Gesang."

In the choruses, where Mr. Boughton had the advantage of a looser rhythm, he was more successful, and produced a certain effect in one of them by the repetition of a pedal-point on each beat of the bar. That effect, though of a nature more physical and nervous than truly musical, is perfectly legitimate. It is used at the end of the Scherzo in the Fifth Symphony, and accompanies the second subject in the slow movement of the Pathetic. But both Beethoven and Tchaikovsky built solidly upon the rhythmic foundation, while Mr. Boughton seems to have little at his command except simple and obvious harmonies. Music of this kind adds nothing to the beauty of Euripides—Murray's poetry—and therefore fails to justify its existence. Indeed, there were moments when it served only to attract attention to the occasional infelicities of the text, which might have passed unnoticed in the spoken form. Professor Murray has a curious habit of bathos, and Alcestis' last remark, "I'm sorry. . . . But good-bye, children, good-bye," was not made more expressive by being drawn out on the rack of a musical phrase.

No blame for the ineffectiveness of the opera can be imputed to the singers, who laboured manfully and womanfully against the dullness of the work. It was wonderful how much Mr. Steuart Wilson managed to extract from the ungrateful part of Admetus, and Miss Astra Desmond's Alcestis had the dignity and restraint which the tragic stage demands. The chorus, too, sang well, and knew their music so perfectly that they could sing it without reference to the conductor. That is where the enthusiastic amateur certainly beats any but the best professionals. Their tableaux-poses and their garments were in the worst tradition of suburban "art."

In addition to the production of 'Alcestis,' Dr. John Blow's 'Venus and Adonis' was revived. It is delightful work and more within the capabilities of the Glastonbury players. The most successful scene was the Cupids' lesson, in which four pretty children took part. It was a Christmas-supplement effect, but it "fetched" the house, and the six-year-olds got a special call. Mr. Boughton has unfortunately fallen under the baleful influence of Reinhardt, and in this Masque, as in 'Alcestis,' the actors were continually rushing up and down the narrow gangways of the auditorium. In a small room such close contact with the performers reveals their make-up, and the result was not impressive.

If Mr. Boughton really has a light, it should not be necessary for him to hide it under the bushel of a little town, difficult of access and unprovided with a proper theatre or adequate accommodation for visitors. I have come to the sorry conclusion that the light does not exist, and that it is the bushel—the artificially-fostered atmosphere of a pilgrimage to this pretty place with its ruined abbey, its mediaeval hotel and its depot for Goss's Souvenir China—which attracts attention. The audience consisted, apart from a few visitors, of the local gentry and the tradesmen, whom it pays well to support the movement. The yeoman class was noticeably absent; it would have been amusing to hear their views on the sophisticated prancings of Miss Spencer's "Sappho" dance. Yet the School serves some purpose in that it keeps these young people amused when they might be more mischievously employed, and the good results of the physical exercise obtained from the dancing was very evident. If, however, Mr. Boughton is to make any vital contribution to art, he must rely on something more than enthusiasm and gymnastics. The best proof to which he could subject his present activities, would be their transference to, say, Brighton, where contact with mundanity, even with vulgarity, would either inspire with life or shatter for ever this waxen image of an art.



DRAMATIS PERSONÆ. No. 11

THE GLOOMY DEAN

Letters to the Editor

The Editor of the SATURDAY REVIEW welcomes the free expression in these columns of genuine opinion on matters of public interest, although he disclaims responsibility alike for the opinions themselves and the manner of their expression.

Letters which are of reasonable brevity and are signed with the writer's name are more likely to be published than long and anonymous communications.

Letters on topical subjects, intended for publication the same week, should reach us by the first post on Wednesday.

IS GREAT BRITAIN GUILTY?

To the Editor of the SATURDAY REVIEW

SIR,—In a recent address to the members of the International Peace Conference, Dean Inge said that in July 1914 we were "all stark mad together." He followed up this statement with an attempt at an explanation, in which he wrote that Germany committed a great crime and blunder, but that our Government were not guiltless, because they might have told the Germans that we would go to war, and Dean Inge goes on to say that, instead of doing this, the British Government misled the Germans.

Below, I give a number of translated extracts from German Whitebooks (Montgelas and Schuecking), Austrian Redbooks, and one or two other German books. It is strange that Dean Inge did not acquaint himself with this published evidence.

June 30. Because he recommended moderation to Vienna in her dealings with Serbia, Herr von Tschirschky, the German Ambassador in Vienna, was reprimanded, as can be seen: (White book, vol. I, p. 11)

... Here in Vienna even serious people are saying that accounts with Serbia must be settled once for all. . . I warn our friends quietly, but very emphatically and seriously against any over-hasty steps.

This report was submitted to the Kaiser, who wrote on it:

Who gave him authority to do that? . . Tschirschky must please avoid this nonsense. Serbia must be settled with and that soon. W.

July 5. On this day the Kaiser had meetings at Potsdam with the military and civil authorities. (International Pacifists try to deny that such meetings took place.)

From Prince Lichnowsky's Denkschrift, p. 28:

Afterwards I ascertained that at the critical conference in Potsdam on July the 5th . . all the leading men present were of the opinion that there would be no harm even if the result should be a war with Russia.

July 18 (that is five days before the presentation of the Austrian Note in Belgrade) the Bavarian Legation in Berlin reported to Munich (Whitebook, vol. IV, p. 126):

No. 386. Herr Zimmermann (Secretary of State for Foreign Affairs) informs me that the Note to Serbia will contain the following demands (here followed in the original a summary, which proved a very accurate forecast). For the acceptance of these demands 48 hours will be allowed. That Serbia cannot accept these terms is quite clear. The result therefore will be war. . . Berlin fully agrees that Austria must not miss the good opportunity . . even if this means war with Russia. . . With a view to the localization of the war, the German authorities will immediately after delivery of the Note in Belgrade initiate a diplomatic action with the Great Powers, pointing out that the Kaiser is cruising in the north, while the Chief of the General Staff and the Prussian Minister for War are on furlough, alleging therefore that Germany was just as much taken by surprise by the Austrian *démarche* as were the other Powers. . . Berlin is of the opinion that in the event of war our English cousins will be found on the side of our foes.

July 25. The Austrian Ambassador in Berlin wired to Vienna: No. 285. It is generally assumed here that in the event of a negative reply from Serbia our declaration of war will immediately follow. Any delay in the beginning of military operations is regarded here as very dangerous in view of the intervention of other Powers. We are urgently advised to take action at once to confront the world with a *fait accompli*.

July 27. The Austrian Ambassador in Berlin wired to Vienna: No. 307. German Secretary for State declared to me in strict confidence that England's proposals for mediation would very shortly be brought to your cognisance. German Government most explicitly states that it in no way identifies itself with these proposals, is even decidedly against their consideration and transmits them only in deference to the request of England.

On the same day the German Chancellor wired to the German Ambassador in Vienna (Whitebook, vol. I, p. 268):

No. 169. Having already rejected England's proposal for a Conference, we cannot possibly from the outset also turn down this English suggestion. If we reject every mediatory movement, the whole world will hold us responsible for the

conflagration, and we shall be represented as the instigator of the war. This would also have the effect of making impossible our position in the country where we must appear in the light of having the war forced on us. Our position is all the more difficult as Serbia has apparently yielded to us great on content.

Strange! The yielding of Serbia is one of the difficulties.

July 28. Another telegram from the German Chancellor to the German Ambassador in Vienna (Whitebook, vol. II, p. 39):

No. 174. Austrian General Staff state that active military advance against Serbia not possible before August 15th. German Government is thereby placed in extraordinarily difficult position of being exposed in the meantime to the mediation and conference proposals of the other Cabinets and (if she adheres to her present attitude of reserve in respect of such proposals) of being convicted before the world, and ultimately also in the eyes of the German people of having caused a world war. Now on such a basis we cannot launch a successful war on three fronts. It is imperative that the responsibility for an extension of the conflict devolve upon Russia.

July 30. The German Ambassador in London reported to Berlin in telegram No. 178 that he had just returned from Sir Edward Grey, who had told him clearly and unmistakably that if France were dragged into it, the British Government would act quickly.

The Kaiser covered this document with invectives against Sir Edward Grey, and wound up his outburst by saying:

... Gemeiner Hundsfott! England allein traegt die Verantwortung fuer Krieg und Frieden nicht wir mehr! . .

"Not we anymore!" Perhaps this was Dean Inge's historical basis for his accusations.

In face of this, Sir, will Dean Inge again dare to suggest that England misled Germany? Can there be any question as to the responsibility of Germany?

I am, etc.,
CHARLOTTE MANSFIELD, F.R.G.S.

62 Nevorn Square, S.W.5

THE SICKNESS OF EUROPE

To the Editor of the SATURDAY REVIEW

SIR,—To one who has been a constant reader of the SATURDAY REVIEW for the last 30 years, it has come as a shock to find, under the heading of 'The Sickness of Europe' in last week's issue, what seems to be nothing more nor less than the ordinary cheap form of German propaganda. I will take "M. L. M.'s" letter seriatim. To begin with, the "devastated regions" are not a bogey to France, but a very serious reality, and as for their being made out worse than they are, that is impossible; they are the devastated regions of the war. As for saying that they have not cost France half as much as the British unemployed have cost the British taxpayer, what on earth is your correspondent talking about? Why this comparison? From my own observation it would appear that the French are taxed nearly as heavily as the English are. The question of income tax has nothing whatever to do with it. Great Britain, being a Free Trade country, chose income tax to pay her administration, but that is not a reason why other countries, who have protection for that purpose, should adopt it to the same extent. As for "an Englishman living in Paris will never see a beggar," all the more credit to the French. As a matter of fact, I believe I am right in saying that begging is only allowed by the authorities two days in the year, viz., January 1 and July 14—the National Fête, but your correspondent cannot have visited many churches, as beggars are nearly always found there.

I have not visited Berlin cafés, but I can imagine what the conversation would be. As for the Germans "watching the fall of Austria with dismal interest," the Germans have been known to boast that they intend entering Russia through Austria. Doubtless they will in time, and probably it will be a very good thing. One of the greatest mistakes made when the first portion of the war came to an end with the Armistice, was the failure to realize that the military operations having come to a finish, the commercial warfare was then about to begin, and that is why to-day the Germans look very much like being in a position of having practically won the war. Had they in 1918 been barred from any commercial competition in the West, and had been forced to use their commercial talent and ingenuity in bartering their goods with Russia, the world would probably have been in a very different position, and the Germans would have been able to pay a respectable portion of the reparations, which seems to rouse "M. L. M." to a fury.

I prefer to sign my name in full.

I am, etc.,
L. ELLIOT

London

[The devastated regions are being very rapidly rebuilt, but a great deal of money intended for this purpose has found its way elsewhere. As for taxation, income tax per head of population in Great Britain is seven times that of France, and our total burden of taxation is nearly twice that of France. Our taxes on wines, spirits and beer are more than three times as heavy, and our National Debt is 7,766 millions as compared with France's 6,340 millions.—ED., S.R.]

THE STORY OF THE BIBLE

To the Editor of the SATURDAY REVIEW

SIR,—The request for an historical demonstration of a vast subject in the restricted space of your correspondence columns is not without significance. Mr. Frank W. Challis looks upon my statement that details of the life of Christ were anticipated in the religious cults of Adonis, Osiris, Attis and Mithras as an "extraneous" and "vastly entertaining," while Miss Maynard takes the more cautious (and courteous) view of the student. Mr. Robert Barrett's letter answers itself. Christian theology has been a fruitful source of mental and physical conflict for nearly two thousand years. Its interpretation has never been the same for two centuries running, and it is apparently as much a subject of re-interpretation in our days as any other controversial matter. Indeed, it leads to the strangest quirks of partnership: there are always those who will deny anything in the name of religion. For instance, the 'Catholic Encyclopedia'—financed by wealthy Catholics—is the only reference work in the world which gives a glib denial to the theory of evolution; and an interesting point is that one State in Catholic-ridden America has decreed that evolution shall be vigorously excluded from its schools and universities. It is therefore not surprising to find individuals airily dismissing the conclusions of the most sincere and independent students of comparative religion.

My statement is by no means a "sweeping assertion," but a commonplace with those who have made a study of the subject, and who are unfettered by preconceived opinions. It is not that these conclusions are upheld solely by the champions of any particular point of view, whether religious or agnostic: they are substantiated by such widely differing schools of thought as those voiced by the extreme mystic Mrs. Annie Besant, and the extreme rationalist, Mr. Joseph McCabe—who was formerly a Franciscan monk, and rector and professor of scholastic philosophy at Buckingham College. Between these extremes are scientists, historians and "orthodox" Christian theologians. The latter profess to regard the similarity in the lives of the pre-Christian gods to that of Christ as a kind of divinely ordained preparatory history of the true Messiah.

There is, of course, a library of literature on the subject, and if your correspondents are really interested in the pursuit of truth they will be helped by the works of John M. Robertson, such as 'Christianity and Mythology' (1900) and 'Pagan Christs' (1903), and other English authors. In France, one can mention Burnouf ('La science des religions,' 1885) and Hochart ('Etude d'histoire religieuse,' 1890); in Italy Milesbo ('Gesù Christo non è mai esistito,' 1904), while there are many quite modern American, German, Dutch and Polish books. The American, William Benjamin Smith, throws light on the history of Christianity in 'The Pre-Christian Jesus' (1906), and Drew's 'Christ Myth' (T. Fisher Unwin) appears to be a particularly valuable work with its many references, and data in support of the author's conclusions.

I am, etc.,
HUGH BLAKER

Worthing

H.M.S. LION

To the Editor of the SATURDAY REVIEW

SIR,—I was delighted to see in the SATURDAY REVIEW last week a suggestion that H.M.S. Lion, instead of being sold for breaking up purposes, should be preserved as a memorial and as a reminder of the fact that the British Navy of 1914-18 was as true to its great traditions as it was in 1805.

There is something particularly odious in the thought of this gallant ship, associated as she was with at once the coolest and the most daring exploits of the war at sea, leader as she was of that magnificent band of battle cruisers, light cruisers, destroyers, scouts and mine-sweepers that made the North Sea the terror of the Germans throughout the war, being sent either to Holland, or what is more likely, to that very Germany, to be turned into razor blades. There is surely a certain decency and dignity to be observed by nations and individuals; and in an age which is not very fortunate in its sculptural and artistic monuments, the hull of a ship like this, constructed with craft, designed with consummate skill, and a marvel of strength and endurance, is one of the best monuments, not only to the mechanical genius of the age, but also to the spirit which inspired those who fought in the Lion.

The cost of such a preservation would be trifling; the value of it enormous. If indeed, as Sir Percy Scott tells us, and as you, Sir, with so much good sense deny, the battleship is already obsolete, that is all the more reason for preserving one of the most perfect examples of capital ship design. The model may appeal to the craftsman; but it will never stir the imagination of every generation to come as will the actual ship herself.

I would suggest that the Navy League should take up the matter, and approach the Admiralty with a view to action being taken. Our government of wasters will not spare the trifling cost of this out of the millions they throw away on such admittedly useless organizations as labour exchanges. It is probable that the public, if properly approached, would provide the money necessary to save H.M.S. Lion from the scrap heap. I hope you will not allow the matter to drop.

I am, etc.,
F. FITZGERALD FENTON

Harrogate

To the Editor of the SATURDAY REVIEW

SIR,—In your last issue you wrote that H.M.S. Lion, alias of the capital ship in the fleet, was present in all three fleet actions in the North Sea. This is not in accordance with fact. H.M.S. New Zealand played a prominent part in all three actions. Moreover, for length and variety of active service the Inflexible probably holds the record of capital ships. She was present at the Battle of the Falkland Isles, the Dardanelles and the Battle of Jutland. Visibly, there are those who hold that Lord Jellicoe, as Commander-in-Chief of the Grand Fleet during the first two critical years of war and at the Battle of Jutland and subsequently as First Sea Lord during the acute period of enemy submarine activity, played at least as important and influential a part as Admiral Beatty, whom you describe as "the chief architect of naval victory."

I am, etc.,
ROBERT J. G. BODDIE

St. Andrews

INDIAN WOMEN AND NON-CO-OPERATION

To the Editor of the SATURDAY REVIEW

SIR,—The leaders of the Non-Co-operation Movement in India are not making the mistake of thinking that women have no influence. Many women have withdrawn from the membership of Parda Clubs in obedience to Mr. Gandhi's orders to boycott everything connected with Europeans. However, when sick, they call the European doctor or go to hospital much the same as usual. In some of their houses is a picture of a broken bridge across a stream. Standing on the bridge are Indian boys and men with Mr. Gandhi at the end. On the props of the bridge are printed, "Boycott legislative Councils," "Boycott Government decorations," "Boycott colleges and schools," "Boycott European cloth." On the bank of the stream stands an Indian with a long whip, crouching before him is a figure with a monkey face. They call us the monkey-faced nation.

In some towns huge processions of women march through the bazaar. They are all veiled. On either side of the procession is a rope held by men at the ends. They harangue the people at certain points of the bazaar. To the Hindus they promise abolition of taxes and cheap grain. The rouse the Mohammedan women by stories of wrongs done to Turkey and the desecration of sacred places. Is it fair, they ask, that Medina and Mecca should be taken from Turkey and not one city taken from Germany?

I am, etc.,
S. CAMPBELL

Edinburgh

ROYALIST REVELATIONS

To the Editor of the SATURDAY REVIEW

SIR,—Will you kindly permit me to correct an error on the part of the reviewer in quoting from my book 'Royalist Revelations,' in the review which appeared in your issue of August 19? Your reviewer quotes me as saying "I apologize for any shortcomings in the literary style, but I do not claim much in that direction." What I say is: "I do not claim to much in that direction." The word "to" was omitted. A slight omission, no doubt, but it reads very differently. My poor book in vindication of King Charles the Martyr is causing ample comment, and we must not add to its troubles.

Pray allow me to thank you for your friendly allusion to the Royal Martyr Church Union.

I am, etc.,
HENRY STUART WHEATLY-CROWE

Pencaig, Ross-on-Wye

[We are glad to print our correspondent's correction, but we confess that it does not appear to us to effect a radical improvement.—ED., S.R.]

SATURDAY PORTRAITS

To the Editor of the SATURDAY REVIEW

SIR,—As an old reader of the SATURDAY REVIEW who has seen it pass through some rather trying periods, I should like to congratulate you, not only on your success in restoring the old spirited tone to the REVIEW, and providing so many excellent features, but especially on your discovery of a new caricaturist. I do not know who 'Quiz' may be, but there is a freshness in his treatment of much-handled themes, and a beauty of line and drawing in his designs, which strike quite a new note in the draughtsmanship of the day. I hope he will extend his field of operations, not only to politicians, and give us his commentaries on Mr. Lloyd George and others, but that he will also include some of the great figures in the City and commercial life. I cannot but think that some of them would afford excellent material for his humorous and candid vision.

I am, etc.,
ARTHUR DINGLEY

Saturday Stories: XI

THE SONS OF GEORGE TEASLE

BY LOUIS GOLDING

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THERE wasn't any believing that last story about the ferrets. No, nobody would have it; not even George Teasle, the companion of his youth. "Black-Rabbit-Bill" was tearful in his protestations. "S'elp-me-Gard!" he swore. But the company was afraid that the stranger had had enough of Bill's poaching reminiscences. After all, when you relate that you steal Farmer Voyse's ferrets early one morning, poach his fields with them the same evening, and sell them back to him the very next day, you are overtaxing the credulity of the least sophisticated of townsmen. Which isn't polite, and him standing drinks all round, four times already and it's only nine o'clock.

Then said Mr. Quottock, the landlord, stooping over a tap in the beer-cellar opposite, on the ground floor (they could look straight into it from the bar where they were sitting): "Well, Jarge, and 'ow be it with your lad, 'im that does the paintin'? Do 'e still find time for it or do it go slide now 'e's apprenticed to Jim the Mason?"

Mr. Quottock had an instinct. He felt that a gentleman who added to knapsack and tweeds a blue-spotted bow was bound to be interested in painting and such like heathendom things. (And in point of fact he was right, for Danvers is not unknown, it happens, among connoisseurs of art.) Besides, felt Mr. Quottock, the subject would not allow the thought to enter the stranger's head that he, the stranger, had not actually ordered the five fresh pints Mr. Quottock was drawing, not to mention the nipikin of rum for Mr. Quottock himself—had not ordered them in so many words, as it might be.

"Indeed," said Danvers somewhat languidly, "So you have a son who paints, Mr. Teasle? Signboards?" he inquired.

Now George Teasle was proud of two things in the world; the first was the lurid youth of Black-Rabbit-Bill, through the haze of which he himself shone bold and sinister: the second was the prowess of Charlie, his son, who painted pictures. When he talked of Bill his bosom swelled vaingloriously; when he talked of Charlie, his voice broke and his eyes filled with tears—particularly when, as now, he had reached the fourth pint. But as he seemed to have reached his fourth pint at any hour of the day, he was always tearful with the praises of Charlie.

"Indeed, sir," said George. "Our Charlie, 'e don't 'old with paintin' of common things, like signboards, indeed 'e don't. A real hartist, sir, that's wot 'e be. And if Charlie only 'ad 'is charnce, I don't care 'oo knows it, 'e'd be with the 'igh-up ones, 'e would, paintin' of all the grand ladies in their automobiles!"

"'Tis true, it is!" said Old Wengle, the shepherd, nodding his head over his blackthorn staff.

"'E don't mean no disrespect," Mr. Quottock assured Danvers. "But Charlie, it be a real shame, no man can say nay to it. If Squire 'ad any interest but in 'orse-flesh, sir, . . .!"

George was smouldering with indignation at the Squire for his callous indifference to local genius. His eyes burned with missionary fervour.

"And if you don't believe me, sir, seein's believin', as they do say. Sir," he appealed, "if you'd only come along of me, and if you don't mind crossin' a common farm-'and's door . . ."

"O indeed not!" Danvers assured him.

"You don't think I'm bein' familiar?" George inquired apprehensively; then he remembered the neg-

lected merits of Charlie. "It 'ud be like three week's wage to the lad, for a gentleman as knows wot's wot to . . . to peroose"—he was becoming magniloquent—"to peroose the labour of 'is 'eart an' soul!"

Danvers settled his account with Mr. Quottock. After all, one ought to investigate such an opportunity. Perhaps a lad of real genius was being condemned to waste and wither in a mason's yard, chipping stone. Stories of the discoveries of Gauguins in bankers, of Carusos in street singers, drifted through his mind excitingly. "Come along, Mr. Teasle," he said, "it'll be a privilege to look at your boy's work . . . if Charlie won't object to a stranger?"

Faint blue and full of wings, evening gathered round them. Moths brushed their faces as they passed from the high-road into the thick fields by the river. Mr. Teasle's cottage seemed filmy in the dusk with the smell of the flowers in which it was embosomed. "Crek-crek!" the corncrake stipulated from the pasture beyond, whilst Mr. Teasle whispered explanations to his wife. "Not for you! not for you!" an owl insisted from a dark place in the wood.

"Oh, to be sure, gentleman," exclaimed Mrs. Teasle. "This is very kind of you, come straight through, sir, round here to the right. George, step aside for the gentleman!" She was obviously the social superior of her husband. She had, in fact, been first parlourmaid at the Manor-House until Mr. Teasle carried her away to Clematis Cottage. "William!" she shouted into the kitchen, "Light a lamp and take it into the parlour, and mind the curtains, William!" She turned apologetically to Danvers. "Rather simple, our poor William! Not at all a bright lad like Charlie, bless him. Yes, sir, that door just in front of you!"

They entered the stuffy twilight of Mrs. Teasle's state room. In a few moments William came lumbering into the room with the lamp, not without catching his foot on a small bamboo table. A plant pot tottered, its leaves swishing, but Danvers caught it before any damage was done. Mrs. Teasle gave a sharp cry of annoyance.

"Gawb!" she said. "Go out and fetch Charlie! You needn't come back. Thank you for stopping it!" she curtseyed to Danvers. "And a wedding present it is, too!"

Danvers looked round him. It was the familiar "best room" of the countryside he had been tramping these last few days. There were vast arrangements of shell and plush on the mantelpiece, large photographic reproductions on the walls, two or three texts, a plush cloth smelling of dust on the table, and in the corner a horsehair couch. Mrs. Teasle, in her masculine cap and her steel-rimmed spectacles, looked somewhat forbidding until Charlie came into the room. Then immediately her face softened, her eyes beamed.

"Charlie," she said, "the gentleman is from London and he's kindly come to look at your paintings. Bring them out, dear!"

Charlie was a small, pale youth, about sixteen, rather delicately built. He blinked self-consciously: "If the gentleman likes, Ma . . ." George was muttering on his own: "Punch, that's where he'd be, a big hartist man on Punch signin' his own cheques! If only right was done by people . . ."

As Charlie rummaged in a cupboard, Danvers

thrilled with excitement. Was he indeed on the verge of a discovery which was to startle from their respective apathies the worlds of painters and critics?

"As for Mr. Danvers, our gratitude is due to him even more for his acute perception than his good fortune . . . Mr. Charles Teasle, we understand . . ."

Charlie emerged from the cupboard loaded with books and loose sheets. "On the table under the lamp, darling!" said Mrs. Teasle.

"Punch, and I don't care 'oo knows it," sighed her husband.

Danvers's heart sank like a stone and his fingers tightened. Were they deliberately fooling him? Absurd, criminal suspicion! Mrs. Teasle's bosom was heaving; he could almost see her throat purring pride. Charlie himself was the least conscious of his own baby futility. Danvers's intelligence got hold of him again. He must get his perspective right. Of course, by their pathetic, bucolic standards, these little national-school daubs of daffodils-in-plant-pots and ink-bottles-on-boxes were indeed High Art. Most of the older folk in the neighbourhood could not even write their names; even the boys whom the Law had compelled to go to school very nearly forgot how to read and write after a few years on the farms. No doubt Charlie's little gift had warmed the jaded bosom of his school-mistress. He was, moreover, pretty. She must have been extravagant in her praise.

"Where's that rarbit, Charlie-boy?" the father demanded.

"No," said Mrs. Teasle, "show the gentleman that pink one with all the roses!"

A stupid impulse seized Danvers. It was all so pitiful; Mrs. Teasle fitting her spectacles on her nose, her hands shaking as she held out a fresh marvel for admiration; Mr. Teasle muttering "Punch, if only people 'ad their rights!" the boy himself lapping up his just praises. He felt foolishly like crying. What could he say? He lifted his eyes in despair. And it was at this moment that he found that William, the elder brother, had stolen in and was standing inside the door. He could just make out that honest, bovine face, a little sulky. William presented no problems. If only Charlie had been content to follow William's admirable example. Then suddenly Danvers's heart stood still.

There could be no shadow of doubt. Under those stupid eyebrows of the lout at the door, for one moment a sword of malice had flamed, wheeling from horizon to horizon of his eyes, a sharp thrust of contempt. Then once more the eyes were clods again, staring blankly into the room. He was jealous, was he, of this namby brother whom strangers were dragged in to admire, while he himself could just bring in the lamp and then go off to the kitchen or the sty? It might well be expected. Yet no, it was more than that. It was something fierce, profound. "I must take myself in hand," thought Danvers. "My head's going."

He praised Charlie, within limits, guardedly. He must not help to fan into a destructive fire the glow of their illusions. He was to do what he could for Charlie, in London. Of course he would. "But London, Mrs. Teasle, is a hard place, you must understand. Great painters, yes, greater, Mrs. Teasle, than Charlie have been forced to beg from door to door. Oh no, certainly Charlie must not give it up; don't misunderstand me. He's got talent, Mr. Teasle. I congratulate you both, a clever lad. I shall keep my eyes open." He took out his watch. "Oh I say, Mr. Teasle, look at the time. I've lost every chance of getting in at 'The Bull.' Mr. Quottock must have gone to bed ages ago. Perhaps you could tell me, Mrs. Teasle? . . ."

Mrs. Teasle was too diffident for a long time to suggest it. At last George helped her out: "If you

wouldn't 'ave no objection, mister, there's the lads' bed . . . missus could slip in some sheets; couldn't you, Sarah?"

Danvers wouldn't hear of depriving the boys of their bed. If they really would do him the great kindness, that horsehair couch in the corner with just one blanket would be royal. Mrs. Teasle was firm but was at last persuaded to forego putting him into the boys' room.

Danvers had heard the corncrake and owl calling out, as it seemed, against each other, when he fell asleep. On awakening again, an hour or two hours later, his first thoughts once more were of corncrake and owl. They were at the door, their claws scratching. They wanted to submit the affair to him; he'd settle it, the gentleman from London. He closed his eyes. Again there was a scratching. Then he heard somebody whisper: "Sir, are you wakin'? I'm comin' in."

Danvers rose from the couch. "What's wrong? Come in then!" It was one of the boys, Charlie probably. What could he want at this hour?

"Light the lamp, mister!" the voice said. Danvers lit it; it was on William that the light fell, his heavy body standing like a menace against the window. He hugged a number of large sheets of paper between his arm and his shirt. More drawings obviously. "I assure you, William," said Danvers unpleasantly, "I've seen enough of your brother's work to form my impression . . ."

"Hush, mister gentleman!" said William. "I'm not bringin' yer no more muck." A black pit of scorn yawned under his words. "These is my own. My own, I tell yer! They ain't Sunday-school sweeties like 'is.' Nobody knows nothink about 'em, mister, and please to keep yer mouth tight. I'm goin' out inter the garden. I'll be back in a 'alf 'our. Good luck, mister!" The youth had slouched over to the open window and had thrust his grim bulk through. Danvers, his head beating like a hammer driving in nails, sharply, regularly, bent over the pictures.

A pageant of nightmare unrolled before him. Gigantesque, austere, crudely rendered but conceived with a contemptuous strength, figure after figure paraded its insolence before him. The obscenity of it was more terrible than Danvers had seen, whether in Pompeian fresco or Chinese scroll.

The abominations of decay and lust, the cynicisms, the blunt bestial interpretations of life and death which there was no escaping, froze the man's blood. He moaned aloud, feeling the room peopled with that evil company. "Then all you are true then?" and bowed his head.

William lurched back through the window. "Like them, mister?" he mocked. "Better than little Charlie's, eh?"

Danvers retreated to the couch. "For God's sake take yourself out, and those things with you."

William gathered up the sheets and held them close. A joy, the light of a fulfilment, spread over his eyes. "Glad you like 'em!" he said. "Good-night, mister gentleman!"

Hour upon hour crept by, as Danvers lay tossing on the couch. Hours enough piled themselves on each other, it seemed, for a year of nights, yet dawn did not come. He was obsessed, scourged by the revelations a farm-hand had made to him, a youth with ugly brows, and empty, terrifying eyes. He could bear it no more. At last he rose and threw the blanket aside, and in his turn, climbed through the window into the garden. As he passed into the wood that fringed the river, he quickened his pace, afraid of some impalpable pursuit. He walked, steadily, swiftly, away from that dark apocalypse till at last a faint surf of dawn lapped over the eastern meadows, and the hammer at his head beat less loudly and slackened and grew still.

Reviews

THE NOSTALGIA OF THE ANGLO-SAXONS

Anglo-Saxon and Norse Poems. Edited and Translated by N. Kershaw. Cambridge University Press. 14s. net.

THERE exists no adequate history of Anglo-Saxon poetry, and the most learned say that to write it would be impossible. It is easy to understand such a position when the whole poetic remains of the Anglo-Saxons are contained in four small manuscripts, but we have awakened to new responsibilities in the writing of history, and the mere inability of Anglo-Saxon scholars to fix date and authorship should not prevent the more vital histories from being written. In reading such poems as 'The Wanderer,' 'The Seafarer,' and 'The Wife's Complaint,' we have a problem that should excite the literary critic. Here are fragments that imply a literature, here are conventions that presuppose the existence of a living tradition, here are admitted Christian interpolations that assume the existence of a pure and early pagan poetry, here are poems of an artistic integrity that insists on the existence of a gradually evolved excellence. It is a problem that should make a poet wish to recreate the characteristics of such a literature.

Scantiness of material and the existence of a rigid poetic convention bound up in the exigencies of an alliterative form, have been too often urged as difficulties. The poet will have seen a vision of unity while the patient and merely omniscient scholar is still fumbling with his jig-saw puzzle. And who better than the poet is fitted to wrestle with the problems of poetic convention? Every poet knows the fossilizing tendency of words and phrases even within the limited range of his own work. While a literature is to be judged by the richness of its poetic convention, a single poem must be examined purely in terms of its material or the wielding of its limitations. The patterning of convention within the *Iliad* or *Beowulf* bears the same relation to a fragment by Sappho or a poem like 'The Wife's Complaint' as the specific beauty of granite does to a finely conceived Egyptian carving.

For the fact must be realized that the essence of these Anglo-Saxon lyrical or elegiac poems has a certain nameless and timeless quality that puts them, if not in the front, at least within the field of observation of what was once glibly known as "world-literature," and reflects poignantly the emotion of a people whose intellectual and practical development has almost always been underrated.

There is a sadness in these poems that penetrates even to the translation; in the short alliterative lines of the originals there is a despair that is perhaps more than individual. It is possible that we have here fragmentary evidence of a recognition of earlier and more stable conditions. The poems are filled with a home-sickness for bygone places and joys; the wanderer on the sea thinks of the gay comfort of his lord's hall, the wife, in her cavern under an oak tree, of the happiness of truly wedded lovers, the husband of his lovely earlier days, and the mere traveller of the bygone glories of a ruined palace. These indications are symptomatic. They must be more than individual; they represent the sporadic expression of a people that has grown weary in its traditions, that has traced a pattern too frequently for it to have a new significance. These poems build up a representation of the nostalgia of the Anglo-Saxons, creeping close to the homestead with images of companionship and feudal ties; of the last rites performed by friendship, of terror at the unknown death, the fear of these people lest they lie far from their kindred in death as in life. They seem to be crouching round a hearth on which some ancestral fire was lit and is now vanished.

These are the conventions that need to be examined in any history of the poetry of the Anglo-Saxons, a

history of their poetic intellect rather than of their word-compounds. It is time that poetic origins in so many ways akin even to the late sentiment of Wordsworth and Arnold should be examined for their poetic significance. The 'Ode on the Intimations of Immortality' and 'Dover Beach' can be paralleled in the background of these Anglo-Saxon poems. If a poet tempered with the sense of scholarship were to attempt the task, it is possible that the link between old and new would be forged, that light would be thrown on the underground workings of the dark period of the Norman Conquest.

Miss Kershaw is to be congratulated on the editing of these poems. No relevant point of interpretation has been overlooked, and the work is well suited to the needs of advanced students. Beside the Anglo-Saxon poems that have mainly occupied us, the volume contains a number of interesting poems from the Norse sagas, including the fine original of Gray's 'Fatal Sisters.'

THE GREAT FRENCH MASTERS

Degeneration in the Great French Masters. By Jean Carrère. Translated by Joseph McCabe. Fisher Unwin. 15s. net.

WE see no reason why this volume should have occupied the time of an English translator or have been issued by an English publisher. Those who nourish an inherent dislike to French literature—and, unfortunately, there are some who do—may welcome the rhetoric of M. Carrère, which will strengthen them in their prejudice. But outside this limited circle the book can only be received with impatience and disgust. We protest against the publication in England of a work the whole purpose of which is to depreciate and to defame the major modern classics of a friendly country. Father McCabe writes: "Few readers will go far in these brilliant and stimulating pages without asking 'Who is Jean Carrère?'" We are willing to answer this question. M. Carrère is a writer of no standing, who attempts to win attention—and has won the attention of Father McCabe—by issuing views which are diametrically opposed to those of all the sound critics in France. He adopts the line taken, with infinitely more talent, by M. Lasserre, in his 'Romantisme Français.' He agrees with M. Léon Daudet, who has lately been snubbed in every corner of his country for daring to speak of the nineteenth century as "the Stupid Century." There are always a few persons who prefer to regard Blake not as a painter but as a madman, and Cellini not as a sculptor but as a murderer, who gloat over the light loves of the masters of beauty without examining their poems. Such people will be gratified to learn from M. Carrère that Rousseau was "the most mischievous of the bad masters," that Chateaubriand was a "petty fool," that Stendhal "deliberately urges us to evil," and that Baudelaire "enjoyed the coward's dream." They will feel exempted from reading 'Consuelo' when they know that M. Carrère considers the work of George Sand "bad, fundamentally and thoroughly bad."

Nearly thirty years ago, the Jew, Gabriel Südfeld ("Max Nordau"), in a book which was very widely disseminated, took up the same parable which M. Carrère now delivers. "Max Nordau" thought that modern imaginative literature was "degenerate," and he illustrated it by harping on the errors and weaknesses of the authors. The volume before us follows the same argument. We must not read the 'Nuits,' because Alfred de Musset gave way to "all the disorders of sentimental frenzy"; nor the 'Comédie Humaine,' because the morals of Balzac were "mischievous and brutally positive." The good sense of the literary world treats these eccentric animadversions with contempt, because they start from an erroneous conception of what literature is. The work itself is what concerns us, not the failings nor the frailties of the human being who may have produced it. It is absurd to say that the melancholy of the great

romanticists corrupts the intelligence. The intelligence of a generation may find its most natural expression in the writings of a melancholy man, but is not for that reason corrupted by him. We regard all such attempts, as this of M. Carrère, to measure literature on the procrustean bed of social common sense as mischievous and silly, and we think it is false courtesy to pretend that they have any value.

We must draw attention to one matter in which, certainly without intention, Father McCabe does the masters of French an insidious injustice. M. Carrère, to illustrate his thesis, quotes considerably from the poets. For these citations, Father McCabe gives what he considers to be English equivalents, and the English reader, not acquainted with French, may be excused if he thinks that French poetry must be as contemptible as the orator would have us believe. The translator appears to have no comprehension of rhythm or diction. He prints:

Not unlike is the poet to the prince of the clouds,
Who disports in the storm and for shafts is too fleet;
From companionship barred, 'midst the jeers of the crowds,
He has wings of a giant and disdains mortal feet.

This gibberish seems to represent a noble stanza in 'L'Albatros':

Le Poète est semblable au prince des nuées
Qui hante tempête et se rit de l'archer;
Exilé sur le sol au milieu des huées,
Ses ailes de géant l'empêchent de marcher.

The so-called translations from Verlaine in this volume are even worse than those from Baudelaire. If clever people have no sense of poetry, why do they not leave it alone?

NAPOLEON THE LITTLE

The Second Empire. Bonapartism. The Prince. The President. The Emperor. By Philip Guedalla. Constable, 16s. net.

WHEN one of the master-stylists of mid-Victorian days was asked what is style, he said that it is to write so that no one has to read a sentence twice to understand it. Mr. Guedalla hardly survives this simple test. 'The Second Empire' is a tribute by the author to his own brilliancy, wit and reading. He might almost as well have chosen any other period of any other characters. The book is not quite history, it is not at all biography; it is mainly a bag of literary tricks. Mr. Guedalla likes what we may call "surprise" passages, in which the second part has really no direct connexion with the first, elevating the *non sequitur* in fact to the dignity of a figure of speech.

At the turn of the year (1854) the armies began to silt slowly into the Black Sea by way of Gallipoli and Varna, and the Queen desired her Prime Minister to convey to the Archbishop of Canterbury her view that a special form of prayer for the cholera was "not a sign of gratitude or confidence in the Almighty," and was distinctly undesirable.

Mr. Guedalla has read with diligence the life and letters of many distinguished British authors, and he is determined that this shall be known:

The Prince Consort was considering an invitation to visit the Emperor of the French in his camp behind Boulogne; Baron Stockmar was favourable to the idea; and on a fine morning in the first week of September (1854) Mr. Dickens listened to the French salutes as the royal yacht steamed up the harbour, "the Prince, in a blazing uniform, left alone on the deck for everyone to see—a stupendous silence, and then such an infernal blazing and banging as never was heard."

One afternoon he (Napoleon III) passed an open cab and bowed vaguely to an Admiral Swinburne and his lady; the Admiral's hat came smartly off as the Emperor drove by, but there was a white-faced undergraduate on the box whose hat remained sternly perched on a great pyramid of red, republican hair.

There is too much of that "fine writing" that makes such deuced hard reading. It is all so polished, there is so much wit of a sort, that we are continually being pulled up to reflect: "What a clever fellow this author is." Our perusal is perpetually dominated by the writing instead of by the matter.

Mr. Guedalla has set out to draw, somewhat in the manner of Mr. Lytton Strachey, a pen-portrait of the Second Empire. He has been at great pains to create an atmosphere—several atmospheres, in fact. There is that of the First Empire, that of Napoleonic Holland, of the Restoration, and of the Presidency as well as that of the Second Empire. In each case, however, the atmosphere is vague and a little oppressive. It is remarkable that in a book which has as a central figure Louis Napoleon there should be so little that is tangible about him. Was he a weak man? He believed in his star. Did he win his empire by his own efforts, or just by the trend of events? A perusal of this book does not help to a decision. We gather little more about the man, and no more about his Consort, than is given in any text-book. There cannot be the slightest doubt that Mr. Guedalla has the knowledge; but he has not succeeded—it would seem as if he had not really tried—in transmitting it to the reader. It may be that he is deliberately indefinite in the way of malice. "Bonapartism stands to Napoleon in the somewhat peculiar relation in which most religions stand to their founder. . . . And yet, unlike many teachers, the Emperor apprehended the purport of the gospel which he taught. Napoleon (it is a singular fact) was a Bonapartist. But he did not become one until he had ceased to be an Emperor." Thus Mr. Guedalla in his opening passage. A hundred pages later we read that the Napoleonic idea—which we may take to be Bonapartism—as expounded by Louis Napoleon, was "*une idée sociale, industrielle, commerciale, humanitaire*," promising to France "*à travers la gloire des armes une gloire civile plus grande et plus durable*." Which pronouncement carries vagueness just about as far as possible.

The best advocates for the Second Empire were the Bourbons. Napoleon I had raised France to the highest pinnacle of fame:

A hundred glorious wars I've fought,
And more than half the world was mine.

Himself the most notable personage in the world, France gloried in itself and him.

There is no doubt that the Napoleonic legend became stronger and stronger in France as the years passed, and the sufferings and horrors of war were forgotten, and only the memories of the splendour remained: "France under Louis Philippe was haunted by the little figure of the Emperor; one could catch on every wind the echo of old names, and men turned to the crude memories of the Empire for an escape into romance." After unsuccessful attempts, the latter of which landed him as a prisoner in the Château of Ham, Louis Napoleon ultimately returned to Paris as President of the Republic; then, in due course, came the *coup d'état*, the Franco-Prussian war, Wilhelmshöhe, Chislehurst. Here is scope for an historian; here is a life full of incident for the biographer. Mr. Guedalla tells the story of the escape from the Château of Ham very well; but he does not make the most of his opportunities in describing, among other things, the *coup d'état* or the surrender to the Prussians. He has considerable intellectual qualities, but he seems lacking in the sympathy which it is so necessary to possess in order to do justice to such a subject. In fact, Mr. Guedalla has not yet found himself.

MALTHUS UP TO DATE

The Population Problem. By A. M. Carr-Saunders. Clarendon Press. 21s. net.

THE famous book in which "Parson Malthus" first set out a scientific theory of population in detail is known to every one by name, but few have read it. Its fundamental proposition is that population, when unchecked, always increases in a geometrical ratio, food only in an arithmetical ratio—in other

words, while the primitive agricultural community increases from two to sixteen, the food which their labour produces only increases from two to eight. Thus a time must sooner or later arrive when the population has outrun the means of subsistence, and its further increase is limited by actual starvation. We recall that this doctrine, applied to the animal and vegetable kingdoms, gave Darwin the first clear conception of the Struggle for Existence. More than a century has elapsed since the first edition of the 'Essay on the Principle of Population' was published, and it would be a futile optimism to pretend that the problem of population is not still an unsolved question. Consequently we are grateful to Mr. A. M. Carr-Saunders for the very clear, thoughtful and learned work in which he has tackled the problem of Malthus anew from the standpoint of the twentieth century. The law of diminishing returns, originally stated in terms of agriculture alone, is equally applicable to all forms of industry. The increase in the quantity of labour available does not continuously show a corresponding increase in output. Mr. Carr-Saunders points out that the question brought forward by Malthus has therefore to be restated in the terms of modern life:

The broad fact which emerges, and which alone is relevant here, is that, since the laws in general are applicable to all industry, there will be, taking into account on the one hand the known arts of production and on the other hand the habits and so on of any people at any one time in any given area, a certain density of population which will be the most desirable from the point of view of return per head of population. There will, in fact, under any given circumstances always be an optimum number; if the population fails to reach that number or if it exceeds it, the return per head will not be so large as it would be if it attained that number. . . . This idea of an optimum density of population is wholly different to that put forward by Malthus. To him the problem was one of the relative increase of population and of food; with us it is one of the density of population and of the productiveness of industry.

Mr. Carr-Saunders discusses this question of the optimum population and of the various means, deliberate or unconscious, which various societies have adopted for approaching it, with great candour and learning. His book is a treasure-house of facts bearing on the theory of human fertility and fecundity. The author's very wide reading in anthropology and travel—the list of authors quoted alone occupies an appendix of twenty pages and includes nearly a thousand titles—enables him to give an exceptionally full account of the various methods adopted by both primitive and civilized societies for the regulation of numbers, chiefly falling under the three headings of infanticide, abortion and sexual restraint. He does good service by insisting on the fact, too often imperfectly realized, that the essential problem of population is twofold: not only quantity but quality must be taken into consideration, though "all problems of population are interwoven one with another and the method of solving any quantitative problem bears upon the quality of population." The wealth of illustration, based on the wide reading already mentioned, makes the book very entertaining, even to a casual reader, and its conclusions are equally scientific in method and wise in outlook. No one can expect in future to be listened to as an expert in problems affecting population, unless he can claim that he has given some at least of his days and nights to the careful study of Mr. Carr-Saunders's monumental work.

The September *Church Quarterly* has another paper by the Bishop of Worcester on the history of his diocese. 'Worcester Priory and its Bishop' deals with the relations of a Bishop to his Cathedral Chapter and diocese in the first third of the fourteenth century. It is excellently done. Mr. Lockton in 'The Origin of the Gospels' rejects most of the results of modern criticism. Mr. Cheetham tries to get some general principles for criticism of 'Language and Style in the New Testament.' Principal Seaton describes the state of 'Religion in Czecho-Slovakia' and Dr. Headlam criticizes and partly approves the 'Report of the Royal Commission on Oxford and Cambridge Universities.' The Review is good reading throughout.

THE YACHTING MONTHLY



September
Number

COWES WEEK

By the Editor.

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**NINE KING STREET,
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New Fiction

BY GERALD GOULD

The Outsider. By Maurice Samuel. Constable. 7s. 6d. net.

Robert Gregory. By John Owen. Hodder and Stoughton. 7s. 6d. net.

ART teaches a lesson, but does not define it. There is no escape from the spiritual conclusions implicit in a good book, as there is no escape from those implicit in life; but art's conclusions, like life's, depend, for the form in which they are received, upon the recipient, and cannot be strait-waistcoated into a particular imperative. To say this is really to say no more than that the human spirit is one; yet to argue it, in its application to the lighter artistic kinds, is a matter of some difficulty. Its application to the art of the novel is obvious, and needs no argument. Here, the novelist claims, is life portrayed. And, if his book reads like life, it must teach like life.

Mr. Maurice Samuel, it would seem, has not published any books before: Mr. Owen has at least two to his credit, but I had not heard of them. Both Mr. Samuel and Mr. Owen come to me as discoveries; they give one that pleasant fever, grateful alike to one's egotism and one's altruism, for sharing something good with others capable of appreciating it. And, by the harmony which is called coincidence, they both illustrate the same moral law—which, perhaps, it would be less controversial to call the same spiritual necessity. They both insist on environment, on the summons that invokes the soul to answer, not some vast, vague, imaginary claim, flattering by its immensity and consoling by its remoteness, but the hard, trivial, ugly claims of day-by-day existence.

The environments are very different one from the other. Mr. Samuel's hero is a young American soldier, demobilized in Paris after the war: Mr. Owen's is a pre-war clerk living in a shabby suburb. Suburbia and Bohemia, Minton and Montmartre!—could the contrast be completer? Yet their problems are the same. It must have been Aristotle who first observed, in effect, that a man is his relations. Man's fine illusion of self-sufficiency and spontaneity cannot survive the sting of emotion or even of appetite: only by inter-play and concession can a man move in a world of men, only by recognizing other people's individuality can he express his own. This law Mr. Samuel's "outsider" sets himself to violate. He is not an "outsider" in the narrow social sense: he is one who wants to keep himself outside. Nor is this for him, as it was for many, the simple reaction from the strain of discipline and routine; his dislike of environment, commitment, obligation, goes right back to his narrow upbringing in America; and to be in Paris and to be free seem to him the twin glories of the perfectly detached life. He writes to an old friend: "You cannot imagine complete liberation. Yet it is so easy to achieve."

And, of course, this morbid concentration on an impossible liberty has for its core the misunderstanding of a woman. The whole book is brilliantly written—there is a passage, much too long to quote, describing the illusion of philosophic clarity induced by excess of champagne, which will remain in the memory of anyone who loves good writing; and the funny, bright quality of Paris, its excitement, its irony, its chill, are made evident by an effortless and creative interpretation—but the best thing of all is Carmen, the little French work-girl, the provincial in Paris. Mortimer's relation with her is, according to himself, to be perfect because free. She is—he insists that she is, because he demands that she shall be—undemanding, unjealous, uninquisitive: the delightful mistress of the moment, bringing no claims or responsibilities with her. Actually, she is

the incarnation of simple, humble, hungry, absorbing love; and, in his efforts to free himself from that, Mortimer becomes cruel and ever more cruel. A dreadful, vivid story.

Mr. Owen might be setting out to refute the maxim that "to the poor all things are poor." His hero—but indeed it is, in Burke's phrase, "not gross adulation, but uncivil irony" to suggest the heroic in connexion with mean-spirited little Robert Gregory—is born to one of the most degrading forms of poverty: to that place in life where, in contrast with abundance on the one hand and the tragic misery of starvation on the other, there is only a barely-sufficient succession of unappetizing meals. Adventure, escape, ardour, passion, even elemental generosity and greed, are subdued to the horrible cult of "keeping up appearances." Gregory has not the physical courage to break loose, nor the moral courage to resist the special temptations which assail an alien nature in that world, nor the spiritual insight to comprehend and transmute ordinary experience, nor the dullness of content, nor the mere vulgar desire for material luxury. It is impossible to convey, without very lengthy quotation, the patient art with which his pathetically snobbish idealism and his feeble sinfulness are conveyed. Absolutely merciless in the exposure of what would lead the hard and the superficial to contempt, Mr. Owen leaves us always conscious of the divine quality of pity in his own understanding.

There are faults and discrepancies in the writing. Gregory habitually expresses himself in a way which, though not extravagantly "literary," would be quite impossible for a comparatively uneducated man who has never found much time or enthusiasm for reading; and he winces when others make little slips of grammar which, in point of fact, you might hear in any Oxford or Cambridge common-room (for no one speaks such pedantically correct English as that wincing implies—nor, indeed, does Mr. Owen write it). But these details are negligible. Even the somewhat flat method of narrative and description into which Mr. Owen sometimes descends is negligible. The arresting, the exciting thing—the thing which makes one anxious not to miss a word—is the remorseless pity with which the character of Gregory is probed and revealed. It is not merely that the psychological analysis *does not* go wrong: one feels that it *cannot* go wrong, any more than in that sense life itself can go wrong. For the boy lives, the man lives: the development is inevitable, the word is life's own. Though there is no attempt at the obvious brilliancies, a style which can make so complete a revelation of such intimate experience is a very delicate and powerful instrument. Poor Gregory, with his weak, pathetic craving for the fine things of life, which he thrusts aside in that region of the soul where they are attainable, because for him they go only with the social amenities! Poor little snob, believing that you cannot even appreciate the sky and the stars unless you are a "gentleman!"—and endeared to us because what he desires from gentility is the meaning of sky and stars, and not the indulgences of the flesh. As Mr. Samuel's Mortimer Long would ignore environment, Mr. Owen's Robert Gregory is obsessed by it: and both have to learn that environment is the test and material of living. One environment, of course, can be exchanged for another: but not if it is ignored, or if it enslaves.

Naturally, Mr. Owen's best phrases are found for the character with which he is most concerned (he says of Robert, having to confront his father after having been discovered in deceit, that he "pushed his body into the room with the action of one who would have had the body endure alone, the spirit making its escape"); but all the minor folk are equally real. One could almost like—for a little while—the perfectly vulgar, the unquenchably facetious, Ern. He has no qualms. He suffers no pangs of adaptation. His gross complacency, in contrast with Robert's anguish, is a lesson in the importance of being Ern.

Authors and Publishers

A MISCELLANY

HUMAN judgment is, proverbially, liable to err, but I must confess myself surprised to find the *Mercure de France* devoting forty pages to the cypher story of Francis Bacon being the son of Queen Elizabeth. The cypher is made up by selecting "wrong founts" in the works of Bacon, Timothy Bright, Robert Burton, Greene, Jonson, Peele and Shakespeare. I should have thought at least one of the editors of the *Mercure* would have known enough about printing to see that no person could have arranged for intentional misprints of this kind to occur in books printed at half-a-dozen different printing houses at intervals ranging from 1579 to 1635—i.e., over half a century. As for the "life" itself, one wonders how its compilers, who presumably must have pored over Bacon's work for years, can have escaped giving one solitary phrase which would have been used in his time. Think of "Marguerite, my pearl of women," as written by the author of the *Essays*!

The author of *A Family of Decent Folk* (Fisher Unwin: 15s. net) has, it seems to me, had a very good idea in building up her account of Florence and its life round the history of the Lanfredini Palazzo and the family which occupied it. The story of the growth of the family, obscure citizens of Florence and happy that they had no history, is only to be gathered from the story of the city itself until one of them becomes a partner in the great banking house of the Bardi, and later on a Prior and Gonfalonier. From the middle of the fourteenth century the family rise to some notice. The Pollaiuolo painted some frescoes for them, and the author seems to have identified a portrait of one of them, Orsino di Jacopo Lanfredini, in the Lanfredini Palace with an unidentified portrait in the Uffizi. I have had a great deal of pleasure in reading this unpretentious study, which, while adding something to our knowledge of Florence, recalls pleasantly much that one had forgotten. There is a good index and some illustrations.

American libraries are, as a rule, richer than English ones, and have therefore more money to spend on the publication of periodicals recording their activities. The Bodleian and the John Rylands Libraries do, indeed, issue excellent quarterlies, but there is in England, I think, no library that publishes a monthly magazine on the scale of the *Bulletin of the New York Public Library*. Of this I received the last number some time ago, and was interested to find in it the first part of a very full bibliography of the works of Thomas Holcroft, compiled by Captain Elbridge Colby. As it happened, I was reading Mr. E. V. Lucas's *Life of Charles Lamb* when the post brought me the *Bulletin*, so that I was especially pleased to find such an obvious enthusiast as Captain Colby dealing with Lamb's friend Holcroft, "one of the most candid, most upright, and single-meaning men I ever knew." Holcroft was the author of 'The Road to Ruin,' a play that is still sometimes acted, I fancy, but he also wrote a mass of other stuff, much of it still buried in the pages of various forgotten magazines. It is often such hackwriters, with just a touch of genius in them, who make the best subjects for bibliography, as witness Mr. G. J. Gray's work on *Kit Smart*, published a few years since.

The New York Library, which I visited some two years ago, is an energetically managed institution which seems to make a special point of getting hold of collections illustrating the by-paths of literature. Another issue of this Library's *Bulletin* has just reached me, and contains an account of a collection of some fourteen hundred "dime-novels," all issued by the firm of Beadle & Adams, "General Dime Book Publishers" of

New York, the earliest volume being dated 1859. This type of book is, from its nature, particularly liable to disappear completely from the face of the earth within a comparatively short time of publication, and those who have tried to collect such things know how hard they are to find. Yet they are attractive trifles and the catalogue of the New York collection makes entertaining reading, as the following titles may show: *Velvet Face, the Border Bravo, or, Muriel, the Dansite's Bride; Lady Jaguar, the Robber Queen; Corporal Cannon, the Man of Forty Duels; Kinkfoot Karl, the Mountain Scourge; and Photograph Phil, the Boy Sleuth, or, Rosebud Rob's Reappearance*. I may have low tastes, but I should like to read some of those books—especially *Photograph Phil*.

Not one of the many correspondents of the *Times* who have taken part in the recent discussion of the recipe erroneously ascribed to Mrs. Glasse has succeeded in tracing "first catch your hare" to its true origin. A pleasant editorial article in that paper accepts as final the suggestion that the catching of the hare originated with Hook, who wrote words for a burlesque representation of Mrs. Glasse by the father of Edmund Yates. I, however, am fortunately able to push enquiry into this grave matter one stage further back. If fellow-researchers will consult *L'Art du Cuisinier*, by A. Beauvilliers (Paris, 1824), they will find in its pages a recipe for hare pie which reads:—"Ayez un lièvre . . ." Beauvilliers, after serving princely personages, had the *Taverne de Londres*, and some English patrons; gastronomy and its French literature were tolerably well known to English men of letters in Hook's day, and I have no doubt Hook, whether he had ever read Beauvilliers himself or not, was mindful of the French recipe when he wrote words for the burlesque of Mrs. Glasse. A look into Beauvilliers is worth while for other reasons, I may add, since he was a practical and moderate reformer in his day, and remains more than readable by virtue of a style that is easy and persuasive.

Publishing, which has its period of hibernation during the summer, is now showing the first signs of renewed activity, and I notice several books of interest announced for publication in the immediate future. Under the title of *Translation and Translations*, Messrs. Bell are bringing out a volume by Professor Postgate containing a critical examination of current views on the theory and practice of translation from foreign languages, with illustrative renderings from Latin, Greek, and English classics. That perennial topic of controversy, the Public School System, is to come in for more attention, this time from Mr. Alec Waugh, with whom it seems to amount to something approaching an obsession. Messrs. Collins promise that his book will be outspoken, original and courageous, containing many things that some will dislike to read. *The Loom of Youth* was good, but *Public School Life* may well be better, and I look forward to reading it. On the same date another interesting volume—concerned with intimate studies of Florentine life—is being published by Messrs. Collins, entitled *In a Grain of Sand*. The author is Madame Yoi Maraini, wife of Antonio Maraini, the Roman sculptor, who has illustrated the book. Other forthcoming books are *Money and Foreign Exchange after 1914*, by Dr. Gustav Cassel (Constable), the long-expected *The New America*, by Waldo Frank (Cape), for which Mr. Hugh Walpole has written an introduction, and the *Young Boswell* volume (Putnams). In his 'Novels of To-day' series Mr. Cape is adding *The House of the Enemy*, translated from the French of Camille Mallarme.

LIBRARIAN

Competitions

(All solutions sent in must be accompanied by the Competitions Coupon, which will be found among the advertisements.)

PUBLISHERS' PRIZES

PRIZES are given every week for the first correct solution opened of the current Acrostic and Chess Problems. Envelopes are opened at haphazard when the Competition is closed, so that all solvers have an equal chance. The prizes consist of a book (to be selected by the solver) reviewed in the issue of the SATURDAY REVIEW in which the problem was set. The published price must not exceed one guinea, and it must be a book issued by one of the Houses named below.

Envelopes containing solutions must be marked "Competition" and should be addressed to the Acrostic Editor or Chess Editor, SATURDAY REVIEW, 9 King Street, London, W.C.2. Any competitor not so marking his envelope will be disqualified. The Competitions Coupon for the week must be enclosed. The name of the winner and of the book selected will be published the following week or the week after that.

The following is the list of publishers whose books may be selected:—

Allen & Unwin	Harrap	Mills & Boon
Bale, Sons & Danielsson	Heinemann	Murray
Basil Blackwell	Herbert Jenkins	Nash & Grayson
Burns, Oates & Washbourne	Hodder & Stoughton	Odams Press
Chapman & Hall	Hodge	Putnam's
Collins	Hutchinson	Routledge
Dent	Jarroll	Sampson Low
Fisher Unwin	John Lane, The Bodley Head	Selwyn & Blount
Foulis	Macmillan	S.P.C.K.
Grant Richards	Melrose	Stanley Paul
Gyldendal	Methuen	Ward, Lock
		Werner Laurie

Under penalty of disqualification, competitors must intimate their choice of book when sending solutions, which must reach us not later than the Friday following publication.

LITERARY COMPETITIONS. IV.

Below we announce the subjects for the fourth Competition.

1. *Prose.* A prize of three guineas is offered for the best essay on "Aspidistras." The aphorism and epigram will be welcomed, but the essay must not exceed 600 words.
2. *Verse.* A prize of three guineas is offered for the best "Colloquy Among the Stars." The colloquy must be in rhymed or unrhymed verse.

The following conditions are to be observed:—

1. All entries must arrive at the SATURDAY REVIEW Office not later than the first post on Monday, Sept. 25, and the successful entries will be published the following week.
2. The names and addresses of competitors should be clearly stated. Entries will be referred to by the signature below the MS. proper.
3. The Editor will be the sole judge, and can enter into no correspondence with regard to these competitions. He reserves the right to publish any of the MSS. submitted, none of which can be returned. Any unsuccessful MS. published will be paid for.

ACROSTICS

DOUBLE ACROSTIC No. 27.

1. A boon to miners in their murky pits.
 2. You've found me? Then this exclamation fits!
 3. Oft to the fountain borne, it breaks at length.
 4. In this bold knights displayed their skill and strength.
 5. Could write a racy book about the earth.
 6. A Spanish coin of very trifling worth.
 7. Such is this rhymster and his readers all.
 8. Upon our world she drops her sable pall.
 9. Its shafts are mortal, so the French declare.
 10. Explore the Zodiac—you will find me there.
 11. Two daughters hath she, and "Give, give!" they cry.
 12. Quite vain to seek it underneath the sky.
 13. A medley, oft of sense and wit devoid.
 14. In going to and fro his time's employed.
 15. The heart of Ireland is what now you need.
 16. He set the sufferer on his humble steed.
 17. Shot is the bolt—I heard the bow-string's sound.
- AS YEAR BY YEAR THE WISHED-FOR DAY COMES ROUND,
WITH GUN AND DOG THE SPORTSMAN TAKES THE FIELD,
AND SOON THE COVEYS TO HIS PROWESS YIELD.

ACROSTIC No. 25.—The first correct solution opened came from a gentleman who omitted to enclose the coupon for the week, and is therefore *disqualified*. The winner is Mr. C. J. Warden (M.A., Oxon), 56 Holmewood Gardens, S.W.2, who has selected as his prize 'Wild Nature and Country Life,' by a Woodman, published by Fisher Unwin, and reviewed in our columns on August 26 under the heading of 'The Naturalist as Author.'

Correct solutions were also received from Boathouse,* Trike,* Carlton,* Tham, Rev. P. Lewis, Miss P. R. Boothby, Sannox, Kistor, Miss B. Alder, Tiny Tim, Ex Indis, John Lennie, N. O.

Sellam, and Esiroc. One Light wrong:—A. H. Frere,* Lady Duke, Rachael, Dr. C. M. Tinkler, Lt.-Col. W. A. Murray, R. F. Armitage, P. M. R., Baithe, Errant, Sol, Lethen, F. V. Baxter, Manor, Teolo, Lilian, Doric, A. Edden, Clitem, Miss N. H. Boothroyd, Gunton, C. E. Jones, Bagtor, Ovis, Barberry, Gay, F. L. Grille, Caradoc, C. Lister Kaye, C. A. S., III, and Trelaw. Two Lights wrong:—Macgrotty, Victor F. Honniball, Old Man-cunian, Commander R. H. Keate, Annis, Seal, T. R. N. Crofts, R. C. Raine, Champions, T. B. L. Webster, Bray, XIX, Miss C. M. Joshua, L. M. Maxwell, and C. R. Price. All others more.

*Will solvers kindly remember to enclose Coupons.

ACROSTIC No. 23.—'Lost Ships and Lonely Seas' being out of print, the Duke of Newcastle has now selected as his prize for the Acrostic Competition of August 12, 'Royalist Revelations,' by Henry Stuart Wheatly-Crowe, published by Routledge, and reviewed in our columns on August 19, under the title 'Revelations.'

RUPERT MORCOM.—Solutions of the Chess Problem must be sent to the Chess Editor.

MISS SYLVIA GROVES.—The perfect is used with a present sense. Consult any large Latin dictionary, as that of Dr. Andrews, where many examples are given; e.g., *si ego hos bene novi, if I know them well*.

TINY TIM.—That kings, like all the rest of us, must stoop to fate is a commonplace, but in all the English dictionaries I have at hand *Parcae* is spelt with a diphthong, and therefore cannot be used for a Light requiring a final E.

DOUBLE ACROSTIC No. 25.

HIM NOW WE MOURN, THE MONARCH OF THE PRESS,
WHOSE LIFE WAS ONE BROAD CURRENT OF SUCCESS,
WHILE, TO HIS PRAISE, OUR COUNTRY'S RECORDS TELL
THAT IN HER DAY OF NEED HE SERVED HER WELL.

1. Here is a gap which waits to be filled up.
2. Were I a dog, then mine would be a pup.
3. Wingless, yet swifter than a bird I fly.
4. Born to consume, not to produce, am I.
5. This pain how sharp! It almost makes me dance!
6. "There's nothing in it!" cries our friend from France.
7. Behead a cluster and 'twill serve your turn.
8. This language in the Deccan you might learn.*
9. Thus we may name "a murder grim and great."
10. Called to consult about affairs of State.
11. "To cancel half a line" will help us much.
12. You ask, What is it?—Sir, this measure's such.
13. Curtail a fruit—remains what we require.
14. "Swat" them, lest they diffuse diseases dire.
15. To contradict me I don't think you'll dare.

In Pace Requiescat be our prayer.

*From the Telingas.

Solution to Acrostic No. 25.

L acun A	
O ffsprin G	
R umou R	
D ron E	
N euralgi A	1 "Curtail a fruit" (a fig), not "fruit"
O rien T	in general.
gR ou P	2 We can speak of "contravening" an
T elug U	Edict, but scarcely of "contradicting" an
H eatom B	one. "Evident" will not do at all: a
C ounci L	noun is required, not an adjective.
L ine	
I ambi C	
F lie S	
E xper T ²	

AUCTION BRIDGE

THE call of one no-trump is the easiest to make, and is therefore often declared on a weak hand even by the type of player who in a suit call would hesitate to declare on anything but a thoroughly good hand. We hear that the defensive motive of the persistent no-trump caller is to shut out possible calls of one: unfortunately the weak no-trump call induces a forward partner to show a suit about which he would have kept silent otherwise. Inversely, it is most important to know whether a take-out into one no-trump over a suit-call means that the switch is a warning not to proceed with the suit, or whether it is easier to go game in no-trumps. The take-out into sheer weakness is gradually becoming obsolete, and a take-out into a minor suit is only warranted by the score: strength in a major suit is the only sound reason for taking out the kind of one no-trump call declared by a reliable partner. A fortnight ago I alluded to the kind of hand which would be held by each player if the strength of the cards were divided into four equal portions: and it is precisely when the hands are thus evenly distributed that problems of play occur as difficult to solve as those caused by

freak-hands. In a rubber played recently, the four hands were divided as follows:

B			
♠ 6, 5, 4, 3.			
♥ A., 4, 3.			
♦ Qn., 10, 2.			
♣ K., 10, 2.			

Y			
♠ A., Qn., 10.			
♥ 8, 6.			
♦ K., 8, 7, 3.			
♣ 9, 8, 5, 4.			

Z			
♠ 9, 2.			
♥ K., J., 7, 5.			
♦ 6, 5, 4.			
♣ A., J., 6, 3.			

A (dealer)			
♠ K., J., 8, 7.			
♥ Qn., 10, 9, 2.			
♦ A., J., 9.			
♣ Qn., 7.			

A called one trump and was left in: owing to the curious combination of cards he only made four tricks instead of seven. The play was so instructive that I give it in full with some comments:

1	2	3	4	5	6	7
Y Cl. 9	D. 3	D. K.	D. 7	H. 6	Sp. Qn.	D. 8
B Cl. 10	D. Qn.	D. 10	D. 2	H. 3	Sp. 3	Sp. 4
Z Cl. 3	D. 4	D. 5	D. 6	H. K.	Sp. 9	H. 5
A Cl. 7	D. 9	D. J.	D. A.	H. Qn.	Sp. J.	Sp. 7
8	9	10	11	12	13	
Y Cl. 8	H. 8	Cl. 4	Cl. 5	Sp. 10	Sp. A.	
B Cl. 2	H. 4	Cl. K.	Sp. 5	Sp. 6	H. A.	
Z Cl. 6	H. J.	Cl. A.	Cl. J.	Sp. 2	H. 7	
A Cl. Qn.	H. 10	H. 2	H. 9	Sp. 8	Sp. K.	

NOTES.—Trick 1: This unconventional lead of the fourth highest instead of the fourth lowest is quite justifiable when the suit is headed by nothing higher than 10, 9; this lead may force a high card from the opponents, and make the rest of the suit good for one's partner. In this case Z purposely holds up his A., J., knowing that the Qn. must fall on the second round.

Trick 2: Y, having four diamonds, is of course in no hurry to cover the Qn. A places the K. in Z's hand.

Trick 3: Y now suspects the diamonds to be equally divided, and takes the trick in order to clear the 13th diamond on the next trick.

Trick 6: It is wise of Z to reconnoitre in spades instead of proceeding with the club suit, always held by the opponents' K., Qn.

Trick 8: This is good play on Z's part: he knows Y can put him in with another club later, so prefers to force A to lead away from his own hand.

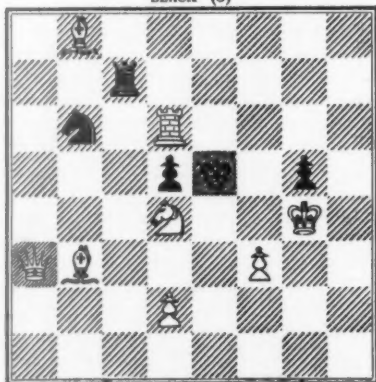
Trick 9: The situation is so hopeless that this finesse, which failed like the others, is not unjustifiable. But the danger will be observed, for A B do not make another trick.

The moral of this is against the calling of weak no-trumpers. If A's hand is carefully examined it is found to contain only one certain trick!

TO CORRESPONDENTS.

JAMES (St. Leonards-on-Sea) and E. W. (Lowwood, Windermere): Solution correct.

CHESS PROBLEM No. 44. BLACK (5)



WHITE (8)

White to play and mate in two moves.

Solutions to be addressed to the Chess Editor and to reach him not later than next Tuesday.

PROBLEM No. 43. Solution.

WHITE:

(1) B-K6.

(2) Mates accordingly.

PROBLEM No. 43.—The first correct solution opened was from Mr. Rupert Morcom, of The Clock House, Bromsgrove, who has selected as his prize 'The Evolution of Continuity in the Natural World,' by David Russell, published by Allen & Unwin, and reviewed in our last week's issue under the title, 'Aggregative Evolution.'

Answers to Correspondents, etc., are unavoidably held over.

BLACK:

Any move.

Reconstruction in Europe: VII

EDITED BY

JOHN MAYNARD KEYNES

Manchester Guardian Commercial

I.—RAILWAYS

Railways, Motors and Aeroplanes—The Future

LORD MONTAGUE OF BEAULIEU

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R. L. WEDGWOOD

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The World of Money

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All communications respecting this department should be addressed to the City Editor, the SATURDAY REVIEW, 10, Throgmorton Avenue, E.C.2. Telephone: London Wall 5485.

The Business Outlook

A WELCOME breathing space, and something more, was given to the Reparations problem at the end of last week by the announcement that the Reparations Commission had adopted the Belgian proposal, authorizing Germany to pay the instalments due until the end of this year with six months' Treasury bills. Something more than a respite was implied because this device, in fact, granted the moratorium that the circumstances evidently required, and unanimity among the Allies was ingeniously secured. Since then there has been much discussion about guarantees, but the steadiness of the exchange market indicates the expectation that this difficulty will be met. The temper of the City has thus been more hopeful, but the recovery in the gilt-edged market was not maintained, its fit of indigestion not having been effectively purged. Trade stagnation was the chief cause of gilt-edged buoyancy in the early part of the year, and any signs of light that can be detected in the political horizon are not in favour of trade stagnation. In fact, trade is trying to be better and might be really better if politics would give it a chance. Disorganization in Europe has now reached a point at which it seems that the politicians must take the only possible course of working for an international loan and creating the conditions, of co-operation and revision, which are essential before a loan can be considered. With a good monsoon in India, a bumper crop in Canada, and further progress towards debt settlement in Mexico, the outlook begins to look less black.

Capitalism at Southport

At the Trade Union Congress, which opened on Monday at Southport, Mr. R. B. Walker, formerly an agricultural labourer, stated in the course of his presidential address that "we want to bring the miserable internal struggles in this country to an end, and whatever means are necessary to this purpose we must adopt. We want also to bring international conflict to an end. The world to-day is not big enough to quarrel in. Common sense and political experience are uniting to convince the world it is an essential unity, and of the fact that no part can suffer and leave the rest unscathed." These unexceptionable remarks appear, from the *Daily Herald* report, to have been the peroration to Mr. Walker's address, but it is somewhat surprising to find that the speaker should have thus cooed like a sucking dove in his final effort, after the extremely truculent remarks which he made in the early part of his oration. Every allowance must be made for the circumstances under which he spoke, reviewing a year which had been, as he said, one of unparalleled difficulty for the workers of the country. But surely a little breadth of mind might have induced him to see and to show his audience that these difficulties

had faced every class in the community, including those unfortunates who had provided industry with its means of equipment and have been in so many cases rewarded by seriously reduced dividends, often reduced to vanishing point. Mr. Walker preferred to lay stress on the theory that there had been something like a wholesale attack on everything the Trade Union movement had gained during the last few years, and went so far as to say that "capitalism stands revealed as the avowed and ruthless enemy of the vast mass of the people of this country."

Benevolent Ruthlessness

Statements of this kind appear to be an extraordinary method for securing the ideal mentioned by Mr. Walker in his peroration and bringing "the miserable internal struggles in this country to an end." Capitalism can only mean the system by which the equipment of production and distribution is provided by the savings of the people who used this method in the first place to secure an income for themselves and their heirs and dependants, and by doing so enabled that maintenance and expansion of industry to be carried on by which the country as a whole earns its living. To state that all the people who own Government securities or have invested money in the prior charges and ordinary capital of our railways, factories and all other enterprises by which our industry is carried on are "avowed and ruthless enemies of the vast mass of the people" is an absurdity so glaring that it would hardly have been received without protest in the Trade Unionist Congress if the so-called Labour Parliament were really representative of the great mass of manual workers whose interests it is supposed to be trying to further. The capitalist has been born and brought up under an economic system in which capital is provided for industry through individual saving. This may not be the ideal way of arranging things, but at least it can be demonstrated that under its working there has been a huge increase in the population of this country and an enormous improvement in their standard of comfort. Sir Josiah Stamp, in his work on 'Wealth and Taxable Capacity,' estimates that during the last century the average real income—not merely money income—of the inhabitants of this country has been multiplied by four. If these material blessings have really been showered upon the vast mass by an "avowed and ruthless enemy" it would seem that the hostility of this enemy is so extraordinarily stupid and ineffective that its malevolent attempts should be as far as possible encouraged by those who are its victims. Evidently, of course, Mr. Walker was in a considerable difficulty because the events which have caused so much suffering to all classes, and to members of trade unions among others, have produced a very serious decline in their membership and a good deal of doubt and suspicion among those who have hitherto supported them as to their efficiency in carrying out the objects for which they were intended. This being so, the speaker was naturally tempted to distract attention from the failure of trade union policy during the after-war period by abusing the organization which is supposed to have been the chief obstacle in the way of its success.

The Alleged Failure of Capitalism

Mr. Walker was certainly justified in referring to the fact that over all, like a sword suspended by a thread, hung the terrible menace of unemployment, and in pointing out that capitalist spokesmen, and even Government ministers, declared that unemployment is a necessary evil which can only be mitigated. But he went on

to say that if only this charge were to be laid against capitalism it would still be true that the present system had stood its trial and has failed to justify itself. Everybody must admit that unemployment has been, under the capitalist system, an evil which has hitherto been impossible to eradicate, and his inflicted very severe suffering upon people who, owing to their economic position, were least able to bear it. When, however, we set against that evil which in the past has inflicted hardship upon a small minority of the whole population, the achievement secured under the capitalist system as above mentioned, and when, at the same time, we make the contrast more vivid by also bringing into the picture the achievements now visible in Russia of the system which the critics of capitalism apparently desire to put in its place, to say that capitalism has stood its trial and failed to justify itself is surely a rather bold assertion. And one looks in vain through the reports of Mr. Walker's speech to discover any light on the question as to how he and those who agree with him propose to eliminate unemployment. He argued that there should be proper maintenance of all its victims, and that this should be a charge upon the national exchequer and not upon ratepayers. But these suggestions seem to advocate palliatives rather than remedies, and by merely calling capitalism bad names, and thereby encouraging the difficulties under which organizers of industry at present work, he seems to be taking an astonishingly short-sighted way of trying to improve the present position.

Talk and Fact

Surely it would have been better, in view of the enormous seriousness of the crisis with which our economic system is now faced, to cultivate the spirit of Mr. Walker's peroration rather than the vitriolic bitterness of his earlier utterances. It is certainly true that we want to put an end to miserable internal struggles, and also to international conflict. It is also true that this country cannot maintain its present population unless its industry is enabled to compete in the markets of the world with those of other countries. The process of readjustment after the economic disturbances caused by the war and its after results is difficult enough for all parties, and if there were any fear that statements such as those made by the President of the Trade Union Congress represented the considered opinion of the rank and file of the manual workers of this country, there would be little or no hope that we should ever be able to return to anything like our pre-war prosperity. Fortunately, everybody knows that this kind of rhetoric simply lets off steam and is recognized, even by many of those who applaud it, as being quite without meaning. The manual workers of the country are recognizing, in increasing numbers, that they are not the only members of the community who are suffering under after-war conditions, and are, in fact, as well aware as most of us that British industry, out of which we all live, can only survive by efficiency and cheapness in production. In spite of the extravagance of leaders assembled for the purpose of talking, when it comes to practical fact the effort that is now being made by manual workers has lately shown a very considerable improvement, of which a striking example was given in the quotation in last week's SATURDAY REVIEW concerning miners' output.

The International Argument

As to bringing international conflict to an end and the essential unity of the world, "no part of which can suffer and leave the rest unscathed," Mr. Walker and the Trade Union Congress have much justification in their attack upon the present conduct of international affairs by the governments of to-day. Whether he is right in thinking that when we have the "workers' governments" in the different countries the hope of genuine agreement between them will be nearer, remains to be seen by those who will have to live under

the workers' governments so foreshadowed, if ever they come into actual being. For the present it can only be said that the very serious jealousies and bitter-nesses between one section and another of the workers' organizations, which are one of the most tiresome difficulties with which employers have to deal in keeping the industrial peace, do not seem to promise anything like an era of harmony and happiness, if and when the governments of the world really are taken over by organized labour. Be that as it may, there can be no question that the present state of the world which finds itself, after nearly four years of so-called peace, in rather a worse international temper than it was during the war, is one of which capitalism might very well be ashamed, if capitalism were in any way responsible. Unfortunately for Mr. Walker, under the very widely democratic basis on which governments are in these days elected, it would be very easy to make a case for the argument that the governments which, while preaching peace and international co-operation, have made such an abominable mess of the after-war relations between the peoples, have been largely elected by those workers, whose accession to power Mr. Walker proposes as the solution of international difficulties.

South African Gold Mines

In the table of last week's article upon this subject the profit of the mines for July, *excluding* premium, was printed as £200,000, whereas the round figures should have been £800,000. The figure of £200,000 was clearly wrong from the particulars given of the profit *including* gold premium, and also from the main argument of the article that the falling off of the gold premium has been balanced by reduction of costs. In July only 2s. per ton represented the gold premium as against 6s. 3d. per ton monthly average for 1921, but notwithstanding this reduction the approximate working profits, including gold premium, amounted to £1,002,000, against the monthly average for 1921 of £940,000.

The Government Accounts

Owing to interest payments expenditure beat revenue last week by £10 millions, and Treasury bills matured in excess of sales to the extent of £2.7 millions. The necessary funds were raised by Ways and Means Advances—£7½ millions from the Bank of England and £6 millions from departments.

HARTLEY WITHERS

THE REAL TROUBLE IN GERMANY

By J. ELLIS BARKER

APPARENTLY Germany is exceedingly prosperous. According to the latest figures the unemployed number 10,800 men and 4,500 women, 15,300 in all. For every single unemployed worker in Germany there are a hundred in this country, and we have been told that the Treaty of Versailles is responsible for this extraordinary difference. Germany's export trade seems to be flourishing, for complaints about German dumping are frequently heard and many British shops are full of German goods. Consumption of popular luxuries, such as chocolate, liqueurs, wine, tobacco, etc., is unprecedentedly great in Germany, and places of amusement everywhere are overcrowded. It cannot be doubted that the Germans have accumulated large balances abroad during the last few years. Why, then, has the mark gone down to a fraction of a farthing? If we listen to the chorus of Germany's spokesmen it appears that Germany's financial troubles and the depreciation of the mark are due to the combined effect of the Versailles Treaty and of reparation payments. However, closer examination of the position shows that Germany's real trouble is caused by under-production and by financial recklessness of the government, and the former is the more potent of the two.

The fact that reparation payments have little to do with the deterioration of Germany's financial position is apparent from this, that Germany has been working, and is still working, with a deficit even if we leave reparation payments entirely out of account. That is all the more remarkable, as Germany's national expenditure has been vastly diminished by the drastic reduction of her army and navy and by the shrinkage of her national debt in consequence of the decline of the mark.

Money is, after all, merely a symbol of wealth. Real wealth consists in goods, and, rightly considered, taxation is paid in goods. Germany can pay high taxes and reparations only in the form of goods. It can pay both only if production is considerably in excess of consumption. That is not the case. If exact and comprehensive figures were available, it could probably be shown that Germany spends more than she earns, that consumption exceeds production, that she lives on her capital, and that, therefore, she can neither supply an adequate internal surplus of goods for the purpose of taxation nor a sufficient external surplus of goods on account of reparations.

Before the war coal and sugar were among the most important of Germany's export commodities. Coal was third in importance, ranging immediately after machinery and ironware. It is true that Germany has lost large coalfields situated in the Saar district and in Upper Silesia. However, the Ruhr valley alone contains far more coal than the whole of the United Kingdom. In addition Germany has various other coalfields and a large number of lignite deposits which furnish more than 100,000,000 tons of excellent fuel per year. Fuel production could be vastly increased in Germany. On balance the country ought to export many millions of tons. Nevertheless, the Germans are bitterly complaining that they have to purchase English coal in unprecedented quantities and that their iron industries are threatened with ruin through lack of coal. The number of coal miners in the Ruhr district and elsewhere has been very greatly increased. It vastly exceeds the pre-war number. Yet coal production, and lignite production also, has been steadily declining all over the country. In the Ruhr district alone the coal output has declined from 9,014,278 tons in March of this year to 7,864,200 tons in July. This shrinkage is equivalent to nearly 15,000,000 tons per annum. While in July of the present year the Ruhr output came to 7,864,200 tons, it came to no less than 10,150,000 tons in July, 1913. Compared with July, 1913, there is therefore a deficiency of 2,300,000 tons, which is equal to 28,000,000 tons per year. A considerably increased number of workers raises far less coal now than a much smaller staff produced during the pre-war year.

The latest figures relating to production per worker are those for March of this year, when output reached the highest point of the year. During that most favourable month output per underground worker per shift came to 835 kilograms, while during March, 1913, it came to 1,159 kilograms. If individual output in the Ruhr district was brought up to the pre-war standard, the Ruhr valley alone could yield from 30,000,000 to 40,000,000 tons per year in excess of recent deliveries, and Germany could find not only all the reparation coal needed, but a large exportable excess in addition. With reasonably hard work the German miners might make Germany independent of imported coal and provide an exportable surplus of at least 50,000,000 tons per year from all the fields combined.

Previous to the war Germany exported sugar on a gigantic scale. In many years sugar exports were considerably in excess of 1,000,000 tons. It is true that Germany has lost a good deal of agricultural land, and some allowance has to be made for her difficulty in buying foreign fertilizers; but all German experts agree that Germany could provide hundreds of thousands of tons of export sugar per year. Neverthe-

less, Germany is as little self-supporting with regard to sugar as she is with regard to coal. If sugar production per worker, or sugar-beet production per acre, was merely on the pre-war scale, Germany would have hundreds of thousands of tons of export sugar at her disposal. Sugar production has fallen off partly because of strikes by agricultural labourers, partly because of government interference and control. For the same reason the output of bread-corn remains lamentably low. The government forces the producers of bread-corn to sell to the government at about one-fourth the world market price. This policy results in the restriction of output and in increased imports which, like the unnecessary imports of coal and sugar, have to be paid for in marks and drive down the value of the German currency.

Unemployment is practically unknown in Germany. The nominally unemployed number 15,300, but these are not idle through lack of work, but through illness, etc. There is a great scarcity of workers. Complaints of lack of workers are general, although vast numbers have been imported from neighbouring countries. Three or four workers are now doing the work which two workers used to do, and the workers in general insist not only upon short hours and upon low production per hour, but they demand, and obtain, relatively high wages which they are spending on amusements of every kind, cigarettes, tobacco, sweets, wine, etc., which are being consumed in unprecedented quantities. It is, of course, difficult to give exact figures relating to the whole of Germany. However, complaints as to the reduced productiveness of labour are general, and the facts given with regard to the Ruhr coalfield are confirmed by reports from elsewhere.

Recently Dr. Gothein, a former Cabinet Minister and a well-known economist and writer, stated that the number of postal workers was by more than 100,000 greater than it was before the war, and that the personnel of the State railways had been increased by more than 300,000 since the summer of 1914. These figures are very noteworthy. Postal business and railway business have much diminished in Germany. As the population of the country has been noticeably reduced by the Treaty of Versailles, a similar reduction should have taken place in the numbers employed in the post office and on the railways had the business of the country remained as great as it was before the war. However, it has much shrunk. Postages and freight and passenger charges have been increased very greatly. The ruined middle class, which after all counts several millions, has limited the use of the post and of the railways to the minimum. Besides, German commercial business has been greatly restricted. The output of the national industries is only equivalent to something like 60 per cent. the pre-war output. Unfortunately it cannot be doubted that the facts given with regard to coal production, sugar production, railway and postal work are not exceptional, but that they are representative of the general position.

All patriotic Germans try, perhaps not unnaturally, to reduce to the utmost the burden laid upon them by the Treaty of Versailles. Therefore official and unofficial spokesmen of Germany blame principally the Peace Treaty and reparation payments for their financial troubles. The fact that the nation consumes more than it produces is practically never mentioned, although that is the principal cause of the decline of the mark and of Germany's differences with France.

Overseas News

Australasia. A tentative agreement between the governments of New Zealand and of Australia about reciprocal tariff arrangements has been reported to the respective Parliaments, and the details are now being discussed by a joint committee. There are already several Acts dealing with co-operative banks on the

statute books of the Australian states, but New Zealand has not hitherto had any such legislation. The latter state established an "Advance to Settlers Office" in 1894 and, according to official figures, the total advances made or authorized until March 31, 1921, amounted to £20,215,455, distributed amongst 53,228 persons, the figures for 1920-21 being £1,100,000 and about 2,100 respectively. Of the twenty million pounds that have been advanced, about twelve millions have been repaid. At the opening of the present New Zealand Parliament, the Governor-General stated that a Bill was to be introduced to provide for the establishment of agricultural and people's banks based on co-operative credit. He gave no details of the proposed legislation, but there has already been a good deal of discussion of the matter in the New Zealand press. In view of the fact that the greater part of the 5 per cent. loan floated in London a short time ago is to be used for making more land available for settlers and for increasing the facilities for internal transport, it is expected that the new scheme will be an ambitious effort.

Italy and Austria. *Il Giornale d'Italia* contained a report of an interview with Signor Camera, a former president of the Budget Commission, with regard to the proposal of a customs and currency union in Italy and Austria that was sprung on the former country a few days ago. Although the matter had got as far as the appointment of a joint committee by the respective governments for the purpose of considering details, later advices show that the proposal has been abandoned, for the present at any rate, but the fact that such a proposal has been made by responsible Ministers shows how far opinion is moving in certain directions. Signor Camera supported the proposed union on the grounds that Italy had urgent need of certain Austrian raw materials, of which iron and wood were not the least important, and that the agricultural districts of Italy, of which four-fifths were in the South, had everything to gain and nothing to lose by such a customs union. The notion of the customs union has presumably broken down owing to the opposition of the metallurgical interests in Italy and that of the currency union through the difficulty of deciding whether the Italian currency was to be imposed upon Austria, or whether an arrangement for fixing a ratio of Italian to Austrian currency could be made. Telegraphic advices from Rome state that, as the proposal of a customs and currency union has so soon come to grief, it has been decided that Italy shall advance 20 million lire to Austria at once for the purposes of the new bank of issue, and a further 50 million lire in five monthly payments of 10 millions each. Further, the two countries are to enter into a trade agreement and, as Italy is unable of itself to carry out the reconstruction of Austria, the former country is to represent the interests of Austria in the League of Nations.

Germany. The German press is far from being exclusively occupied with the effects of the depreciation of the mark upon external affairs. The collapse of the value of the mark has made business in Germany almost impossible. One or two of the last newspapers received state that some firms are doing what amounts to issuing their own currency. A law made last February allows payment to be made in a foreign currency in Germany if the payment is effected through the Reichsbank or some bank or banker specified, and if the trader has obtained the necessary permission from a Chamber of Commerce and his name appears in the register of traders. The law has been generally understood in Germany to apply only to foreign transactions, but the matter is being widely discussed during the present crisis, and it appears from correspondence in the *Frankfurter Zeitung* that payment in foreign currency is not restricted by the law to foreign transactions, but may be adopted in the home trade if the parties have the necessary per-

mission and the payments are effected through the banks as prescribed. The recent abnormal movement of the mark has caused some demands for the repeal of the law as, although reckoning in a foreign currency is useful for book-keeping purposes, its reaction upon the exchanges is injurious. The correspondent of the *Berliner Tageblatt* at Leipzig states that efforts were made at the Fair to do business solely on the basis of the dollar or the Swiss franc, and that complaints were made to the administrators that prices in either gold-marks or dollars were being insisted upon in the textile market. The difficulties of traders with forward contracts have been increased by the alterations of the State railway charges for goods and passengers. These increases are part of an attempt to adjust prices to the present position of the mark. Similar adjustments are being made in the coal and iron trades as from September 1. Most of the new prices of coal run into thousands of marks per ton at the mine, and the prices of iron are from 350 to 400 times those of pre-war times, e.g., the pre-war price of bar-iron was 97.99 marks per ton, whereas it is now listed at 37,020 marks per ton.

France. France has now had some years' experience of the tax on turnover (*la taxe sur le chiffre des affaires*), and one of the last things done by the Senate before it suspended its sittings was to sanction some slight changes of the law as it affected street traders and outworkers. The claims of brokers and agents who do business for small commissions, and who provided the most articulate opposition, were postponed until the session, although the Minister concerned admitted the unfairness of the tax as it is now applied. Whilst the matter is thus left over until Parliament reopens, the prospect of further concessions has become more remote, as the French Revenue returns for the first seven months of the year show that the tax has brought in 500,000,000 francs less than was expected. The amount actually collected, viz., 1,275,000,000 francs is, nevertheless, a considerable sum and compares favourably with those received from other sources, e.g., State Monopolies (including posts, telegraphs, etc., matches and tobacco), 1,638,000,000 francs, and Indirect Taxation (exclusive of salt and sugar), 1,475,000,000 francs. In the early part of 1916 the Bank of France made loans in gold to the Bank of England and to the British Government, in order to help the latter with regard to exchange troubles. The loans were made against open credits in favour of the French Treasury, and part of them were placed at the disposal of French merchants through the Bank of France. The loans in gold were to be paid off within a certain time after the cessation of hostilities through the closing of the credits opened in London. *Le Temps* states that repayment has begun and calls attention to the prospects of a favourable effect on the exchanges.

New Issue

Inveresk Paper Company (1922). Share capital £250,000, equally divided into 8 per cent. Cumulative Preference and Ordinary Shares of £1. Subscriptions were invited for £150,000 6½ per cent. First Mortgage Debenture Stock at 95 and 125,000 Preference Shares at par. The Directors and others have applied for 85,000 of the Ordinary Shares which will be allotted and be payable in full at par, the balance of the Ordinary Shares being issued as fully paid to the vendors. The Debenture Stock will be secured by a specific first mortgage over the heritable properties, works, fixed plant and machinery. No security over these properties ranking in priority to or *pari passu* with the holders of the Debenture Stock can be created except by an extraordinary resolution of these holders. Any Stock not previously redeemed will be redeemed at 103 on December 31, 1947. The Articles provide that no further Mortgage Debentures or Mortgage Debenture

JOIN THE MODERATE PARTY

PROGRAMME :

1. Reference Irish Problem to League of Nations.
2. Surrender to State of War Period Profits in excess of £10,000 in individual hands.
3. Surrender to State of all property in individual hands in excess of £100,000.

Proceeds from 2 and 3 to be earmarked for reduction of National Debt, and one of the penalties for evasion to be two years' hard labour.

A General Levy on Capital—the policy of the inexperienced Labour Party—is recognised to be absurd, whereas every Banker knows that the proposal of the Moderate Party is practical and immediately enforceable, without prejudicing the effective functioning of the capitalist system.

**Clever but not great, cunning but devoid of real genius,
the Prime Minister brings ruin and chaos to Europe.**

THE PRIME MINISTER.

SIR,—You lack power because you lack principle. You grope in the dark because there is no light in your mind. Take Ireland. You did not understand the elements of the problem. No Irishman has ever understood the Irish problem. How could you understand? Only Eastern eyes could pierce the mystic clouds of Ireland. Scott, Spender, and Massingham are but as little children in the presence of this baffling mystery. Their delightful childlike confidence you shared and you signed the Treaty. Collins and Griffith now lie dead. The Treaty killed them. You did not intend this. You and Churchill and Birkenhead simply did not understand. Ireland has not the power to accept any compromise with Great Britain unless the compromise is the expression of world-opinion obtained from a properly constituted League of Nations. Ireland is thus destined to give birth to League of Nations LAW, to deflect the course of the world's political history, to confer a blessing upon humanity. This was the inner meaning of the Lord Mayor of Cork's wonderful death. You permitted him to die, but you had not the imagination to understand the meaning of his great agony. He suffered as much for the Greeks and the Turks as for the Irish, and there can be no settlement of Ireland which does not lead up to a settlement in the Near East and bring healing to the world. For this is the mystery of Ireland which no Irishman can understand. And in helplessness and ignorance you are now to sit down and write a book and display your qualities of Statesmanship to a bewildered and doped public. The truth is that Europe is breaking up politically because you did not understand the problem of Ireland in its relation to the world. In any dispute with France you clutch at the League of Nations like a drowning man. But you are too essentially ignorant of world-forces to understand that the League of Nations will continue to have no authority until England has submitted to it by referring Ireland to the League. To say that Asquith and Grey and the Labour leaders are as ignorant upon this matter as you are yourself is no answer. At a turning point in the world's history you are at the head of a great Commonwealth of Nations, and from you directing genius is expected. Instead we get slowness and artfulness.

NOW TAKE ECONOMICS. We observe that you are afraid or ashamed to make money openly out of the war and that the proceeds of your book will go to charity. A wise and excellent decision. But why did you allow others to amass wealth out of the war, and why did you confer honours upon a number of these objectionable people? For three years we have warned you that all war-period-made wealth in individual hands in excess of £10,000 should be surrendered to the State. We have warned you that wealth in individual hands in excess of £100,000 must be made over to the State. What is the use of philandering with Bolsheviks if you do not even advocate the limitation of individual wealth? Don't you begin to see what a little monkey you are? It is no excuse to say that your political opponents are as weak and as useless as yourself. Poor Spender writes two columns upon the illusion of Reparations. But the great illusion of post-war finance is the grotesque notion that there is some necessity for Cowdray to retain more than £100,000 of his wealth.

There is no difficulty about German Reparations, because Germany has the power to send as much as France CAN OR WILL RECEIVE. Your wicked or ignorant speech at Bristol about Twenty-three thousand million sterling hoodwinked the wretched dazed folk you addressed. You are now down to Two thousand million sterling. You continue to chatter about the capacity of Germany to pay. This is not the point. The only point is the capacity of France to receive AND SELL. And now Germany within a brief period will find herself without the mechanism of money. Government will cease. Had you explained at Bristol that the whole difficulty of Reparations was the transfer of value from one country to another, and that France and England would find it impossible to receive from Germany more than a relatively small value of materials and goods, you could pose to-day as a great statesman. Whereas you can only claim to be a mountebank.

And now in your extremity, and as upon a previous occasion, an appeal goes out to America. How can America help Europe? Vanderlip and his man Friday, or rather his literary wet nurse, Massingham, strike a great attitude. And Governor Cox calls for Hoover. When Vanderlip, Cox, and Hoover have introduced to America the principle of the limitation of individual wealth they will be able to help Europe. Not before. Your rascally financial advisers may pretend that the Capitalist system would not function if individual wealth were limited to £100,000. These were the gentlemen who filled you up with the £23,000,000,000 fairy story. You may say that the British Labour Party has not advocated the limitation of individual wealth by means of an excess capital levy, and that therefore you need not consider the matter. Much to the delight of the super-capitalists, the ignorant Labour leaders have advocated a general capital levy which is not practicable. But why should you protect yourself by their ignorance? Send for Vanderlip. Tell him you will advocate an excess capital levy—all over £100,000. He knows that we cannot effect PAYMENT of our debt to America because we cannot transfer the value. Tell him that in lieu of cash payment in America, which is impossible, we will place securities at the disposal of the American Government (part proceeds of this excess capital levy) to the value of our debt. Then watch his face. It will become a sea green. His knees will tremble. He will fall upon them. With unspeakable agony in his voice he will implore you not to have an excess capital levy. He knows it is quite practicable. He knows that it would be followed by an excess capital levy in the United States.

The thought will terrify him. In a mad rush to save themselves the American bankers will insist upon the immediate cancellation of all Inter-Allied and Associated debts. Vanderlip will go to Cowdray and get him to use his influence to induce you to abandon the excess capital levy. Cowdray will graciously consent. Spender and Massingham will be sent for, and the two immaculates will pitch the tale of the illusion of Reparations. And Vanderlip, if he shall have forgotten to save Europe, will at least have saved himself.

Have done with tragedy. Call in the jesters.

Yours, etc.,

MODERATE PARTY..

*If you wish to support the Moderate Party write to
"Moderate Party," 5 Nicholas Lane, London, E.C. 4*

Stock can be created, except by an extraordinary resolution of the holders of the Preference. The Company has been formed to acquire the business and undertaking of the Inveresk Paper Company, Limited, of Musselburgh, Scotland. "The paper-making industry during the year 1921 passed through a difficult time owing to the rapid and unprecedented fall in the value of raw materials. The Inveresk mills have since December last had no contracts for raw materials except at current market prices. The Directors consider that the profits for the year ending August 31, 1922, may be stated at approximately £49,000, and they have every confidence that this rate will be maintained. These profits are sufficient to cover the Debenture interest over five times, and after payment of the interest and Sinking Fund on the Debenture Stock the profits remaining are sufficient to cover the dividend on the Preference Shares more than three-and-a-half times, so that a substantial margin will remain for reserves and dividends on the Ordinary Shares." Valuations, dated September 22, show "heritable properties" at £176,948, and machinery and plant at £240,000. The securities offered look like sound industrial investments but their small amount is against their marketability. It appears from "Burdett" that Caldwell's Paper Mill lately "contracted to sell all the share capital (£100,000) owned by it in the Inveresk Paper Company," but the prospectus throws no light on this transaction.

Stock Market Letter

The Stock Exchange, Thursday morning.

No doubt about the return of people to town after the holidays. The Stock Exchange is almost full again. There are occasional gaps here and there, but most of the markets wear their normal aspect as regards population. In the Kaffir Circus it takes very little bidding for Rand Mines in order to attract quite a big crowd. The oil market has assumed a different complexion altogether. Instead of being a listless, inanimate sort of thing, the market now bristles with liveliness. There are a hundred jobbers, more or less, bunched together watching with eagerness every sixty-fourth movement in Shells and Mexican Eagles, the eagerness reflecting, of course, the fact that they, the jobbers, are mostly armed with orders left them at prices which are, as we say in the Stock Exchange, on the spot. That is to say, not quite practicable, but very close to the figure named by the client.

You come across more interest in everything. Only in the Consol market is there a dullness discernible, due in this case to the slight nervousness inseparable from September in regard to the chance of a rise in the Bank Rate. Fairly heavy lines are being turned out, too, and there is not enough support for the market to enable these half-millions to be digested with that ease of which the Consol market is generally so proud. The War Loan is bound to go better, but so long as the market hangs to the heavy side, there is not likely to be any of the speculative buying which, although contangoes are forbidden in this department, acts nevertheless as a useful driving power to prices when confidence prevails.

The good news from Mexico, announcing the Mexican Government scheme for meeting the national obligations by resumption of coupon-payment, comes as a particularly cheering element at a time when certain other nations are anything but popular with the holders of their bonds. They say in the House that President Obregon—some people tell you his name is really O'Brien—has mapped out a programme so ambitious as to arouse a little doubt as to whether he can carry it out. A more modest scheme, I have heard it said, would bring greater conviction to the minds of those who are looking for something back after many years of wandering in the wilderness where rebellion

and chaos wiped out so much as a hope of interest payments. The usual procedure has followed the Mexican news, in that people found it almost impossible to buy Mexican Government bonds, the floating supply of which is always sparse in the market. Consequently, some of the prospective bulls are turning their attention to the Utilities. Mexico Tramways 5 per cent. First Mortgage Bonds, now at 71½, have recently re-entered the dividend paying list, and are regarded as a very fair speculative investment. Another 5 per cent. stock that is attracting notice is the Second Preference of the Buenos Ayres and Pacific Railway. It has been without a dividend for the past two years. The line is doing sufficiently well to make the cautious experts in this market look for payment of the full 5 per cent. next month, and at 64 the yield, if the dividend is paid, comes to over 8 per cent. on the money. Argentine Great Western Ordinary is the twin stock, receiving the same dividend as and when the B.A. Pacific Second Preference gets a distribution.

The renewed vitality imparted into the oil market by the discovery of a new well on the Mexican Eagle property has had a strengthening effect upon other things in that department. Mexican Eagles and British Controlled Preference run each other close for market popularity, with Phoenix putting on an occasional spurt of interest, and steady business being done all the time in Shells, the sharply-advanced Anglo-Persians, and in Burmahs. In the rubber market, cheek by jowl, the contrast is marked, jobbers having nothing to do from one end of the day to the other. No wonder some of them are taking up dealings in the shares of the Arghan Company, a concern formed to develop this new fibre from which much is hoped. The 2s. shares at 5s. 6d. are intriguing those people who like to be in an out-and-out gamble, where uncertainty and prospect are the chief attractions. The Kaffir Circus has subsided from its recent best: considering the rival claims of the oil market and the textile section to the attention of the speculative investor, it says something for the inherent strength of Kaffirs to find prices keeping up so well as they are doing now.

JANUS

Money and Exchange

Lombard Street has had some relief from stringency since the end of August, thanks to borrowing by the Government on Ways and Means advances to meet the interest payments at the beginning of the month. The relief, however, was slow in coming and the market had some difficulty in repaying the Bank of England. Discount rates have consequently remained very firm. The exchanges reflected the more hopeful feeling concerning the Continental political outlook, but Greek currency was severely depreciated owing to the reverses inflicted on the Greek army.

Dividends

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.—Interim at rate of 14 p.c. per annum, as a year ago.
LONDON THEATRES OF VARIETIES.—5 p.c. on Ord. for year ended March 31, against 10 p.c.
MICHAEL NAIRN AND GREENWICH.—Interim 5 p.c.
POWELL DUFFRYN STEAM COAL.—Interim 3 p.c. on First Pref. and 3 p.c. on Second Pref.
SMEDLEY'S HYDROPATHIC.—Final 6½ p.c. on Ord., making 12½ p.c., tax free, for year ended July 31, as for 1920-21.
SOUTH LONDON ELECTRIC SUPPLY.—Interim 2½ p.c., as a year ago.

Publications Received

Commerce Monthly. September. The principal article is upon The International Position of Canada, by Mr. Faris R. Russell. National Bank of Commerce in New York.
Manchester Guardian Commercial. Reconstruction in Europe. Section Seven. Railways: Coal: Iron: Steel: Engineering. 1s.
Monthly Review. Barclays Bank. September.

High-Class Cinemas.

STOLL PICTURE THEATRE, KINGSWAY(Managing Director: SIR OSWALD STOLL)
DAILY 1.45 to 10.30. (SUNDAYS 6 to 8.15 & 8.15 to 10.30)NEXT MON., TUES. and WED.—
Star Cast in "SUBMARINE GOLD."

"GINGER MICK"

A Sequel to "The Sentimental Bloke"
featuring GILBERT EMERY,

ARTHUR TAUCHERT and LOTTIE LYELL

NEXT THURS., FRI. and SAT.—

Carl Leammle presents "OUTSIDE THE LAW"
featuring PRISCILLA DEAN and LON CHANEY.

TOM MOORE in "MADE IN HEAVEN," etc.

Company Meeting

FURNESS, WITHEY & CO., LTD.

THE SHIPPING OUTLOOK.

PRESIDING, on the 31st ult., at the thirty-first annual general meeting of shareholders in this Company, held at Furness House, Leadenhall Street, E.C., Sir Frederick W. Lewis, Bt., said that the net profit was £858,554, as against £955,848 in the previous year. They proposed to pay a bonus of 5 per cent., free of income-tax, on the ordinary shares, bringing the return for the year up to 10 per cent., free of income-tax, and the proposed allocation to reserve would bring that fund up to £2,000,000, or 50 per cent. of the issued ordinary share capital. He thought that shareholders could not but feel satisfied with the position.

He was not going to disguise the fact that the outlook was anything but encouraging. Freights usually were, on the average, only about one-fifth of what they had been during 1920. That was the reflection of falling trade, and the result was that on July 1 there were laid up in home ports alone some 532 vessels of, say, 2,500,000 tons dead weight. That was to say that 10 per cent. of the British maritime fleet was lying idle for lack of profitable employment. Those figures took no account of American and other foreign vessels.

He had on many occasions made a point of explaining what he conceived to be the attitude of British shipping towards the United States Mercantile Marine, but he was afraid that that attitude was still misunderstood in certain quarters, as he was repeatedly hearing reference to the propaganda which it was alleged that British shipping interests were directing against the growth and development of the United States Mercantile Marine. He desired to state publicly and emphatically that there was no such propaganda. But, just as the United States could not be expected to scrap vessels acquired during the war, so the British shipping companies, having by the work of generations built up a large mercantile marine before the war, could not be expected to give up and sacrifice their trades after the conflict was over.

The problem seemed to him to be only capable of solution by friendly co-operation with the object of increasing the trade of the world. At the same time, the legislation now being considered in the United States would entirely destroy the principle upon which the present relationship between the Mercantile Marine of the British Empire and of the United States was founded, and it certainly appeared to be inconsistent with the spirit of the Washington Conference.

In conclusion, the Chairman said that he most emphatically felt confident in the continued prosperity of the company.

Mr. R. E. Burnett seconded the motion, which was unanimously adopted.

Miscellaneous.

P & O and BRITISH INDIA Co.'s
Passenger and Freight Services.MEDITERRANEAN, EGYPT, INDIA, PERSIAN GULF,
BURMAH, CEYLON, STRAITS, CHINA, JAPAN,
MAURITIUS, SIAM, E. & S. AFRICA, AUSTRALASIA.Address for all Passenger Business, P. & O. House, 14, Cockspur Street,
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Deposits (June 30th, 1922) -	368,230,831

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Figures and Prices

PAPER MONEY (in millions.)

	Latest Note Issues.	Stock of Gold.	Ratio of Gold to Notes.	Previous Note Issue.	Note Issue Aug. 31, 1921.
European Countries			%		
Austria Kr.	913,932			786,225	58,534
Belgium Fr.	6,528	267	4	6,412	6,216
Britain (B. of E.) £	103			107	107
Britain (State) £	295	154	38	299	319
Bulgaria Leva	3,800	38	1	3,758	3,266
Czecho-Slov. Kr.	9,647	704+	7+	9,713	11,455
Denmark Kr.	432	228	51+	439	481
Estonia Mk.	700	291+	56	404	—
Finland Mk.	1,340	43	3	1,321	1,379
France Fr.	36,385	5,527	16	36,051	37,025
Germany (Bk.) Mk.	215,168	1,004	—	205,275	80,073
„ other Mk.	20,503	—	—	18,509	8,071
Greece Dr.	1,426	1,380+	97+	1,484	1,877
Holland Fl.	961	606	61	959	1,004
Hungary Kr.	42,016	?	—	40,949	17,326
Italy (Bk.) Lire	14,064	1,385+	9+	13,950	13,640
Jugo-Slavia Dnrs.	4,984	64	1	4,955	4,194
Norway Kr.	375	147	39	379	430
Poland Mk.	285,677	31	—	276,001	133,734
Portugal Esc.	808	9	1	812	657
Roumania Lei	14,267	4,760	33	14,147	11,854
Spain Pes.	4,169	2,523	61	4,128	4,186
Sweden Kr.	512	274	53	521	681
Switzerland Fr.	725	519	67	733	971
Other Countries					
Australia £	56	23	41	58	57
Canada (Bk.) \$	166			194	184
Canada (State) \$	269	165	36	269	262
Egypt £E	28	3	10	30	29
India Rs.	1,804	24	13	1,775	1,760
Japan Yen.	1,280	1,275+	107+	1,181	1,127
New Zealand £	8	8+	100+	8	7
U.S. Fed. Res. \$	2,253	3,063	135	2,146	3,369

+Total cash.

GOVERNMENT DEBT (in thousands.)

	Sept. 2, '22.	Aug. 26, '22.	Sept. 3, '21.
Total deadweight	7,614,951	7,604,727	7,626,812
Owed abroad	1,080,642	1,080,642	1,107,852
Treasury Bills	712,615	715,360	1,150,707
Bank of England Advances	7,500	—	54,000
Departmental Do.	158,623	152,573	153,424

NOTE.—The highest point of the deadweight debt was reached at Dec. 31, 1919, when it touched £7,998 millions. On March 31, 1921, it was £7,574 millions, and on March 31, 1922, £7,654 millions. The increase of £80 millions shown by the latter figures is nominal and due to a conversion scheme. During the year £88 millions was actually devoted to redemption of Debt.

GOVERNMENT ACCOUNTS (in thousands.)

	Sept. 2, '22.	Aug. 26, '22.	Sept. 3, '21.
Total Revenue from Ap. 1	347,690	331,551	385,870
„ Expenditure „ „	308,641	282,278	438,324
Surplus or Deficit	+39,049	+49,273	52,454
Customs and Excise	117,042	113,921	130,707
Income and Super Tax	119,092	111,992	124,196
Stamps	6,522	6,062	5,593
Excess Profits Duties	954	954	24,674
Post Office	22,550	21,300	18,500
Miscellaneous—Special	23,722	21,406	41,005

BANK OF ENGLAND RETURNS (in thousands)

	Sept. 6, '22.	Aug. 30, '22.	Sept. 7, '21.
Public Deposits	13,585	26,227	15,479
Other „	111,450	98,096	140,739
Total	125,035	124,323	156,218
Government Securities	43,448	44,358	74,047
Other „	76,790	76,121	79,827
Total	120,238	120,479	153,874
Circulation	122,879	123,919	126,432
Do. less notes in cur- rency reserve	101,729	102,769	106,982
Coin and Bullion	127,413	127,411	128,411
Reserve	22,983	21,942	20,428
Proportion	18.3%	17.6%	13½%

CURRENCY NOTES (in thousands)

	Sept. 6, '22.	Aug. 30, '22.	Sept. 7, '21.
Total outstanding	293,088	293,311	319,189
Called in but not cancelld.	1,566	1,570	1,925
Gold backing	27,000	27,000	28,500
R. of E. note, backing	21,150	21,150	19,450
Total fid. circ. issue	243,372	243,591	269,264

BANKERS CLEARING RETURNS (in thousands)

	Sept. 6, '22.	Aug. 30, '22.	Sept. 7, '21.
Town	617,289	518,665	495,001
Metropolitan	28,148	24,830	29,311
Country	54,847	45,032	57,316
Total	700,284	588,527	581,628
Year to date	26,542,880	25,842,598	24,200,727

LONDON CLEARING BANK FIGURES (in thousands)

	July, '22.	June, '22.	July, '21.
Coin, notes, balances with Bank of England, etc.	203,475	211,089	212,082
Deposits	1,774,396	1,799,922	1,828,856
Acceptances	53,228	55,508	52,694
Discounts	336,581	349,654	376,224
Investments	406,432	406,167	325,556
Advances	738,849	741,174	830,619

MONEY RATES

	Sept. 6, '22.	Aug. 31, '22.	Sept. 7, '21.
Bank Rate	3	3	5½
Do. Federal Reserve N.Y.	4	4	5½
3 Months' Bank Bills	2½	2½	4½
6 Months' Bank Bills	2½	2½	4½
Weekly Loans	1½-2	1½-2	3½-4

FOREIGN EXCHANGES (telegraphic transfers)

	Sept. 7, '22.	Aug. 31, '22.	Sept. 7, '21.
New York, \$ to £	4.46½	4.46	3.73
Do., 1 month forward ...	4.46½	4.46½	—
Montreal, \$ to £	4.46½	4.46½	4.16½
Mexico d. to \$	26½d.	26½d.	34d.
B. Aires, d. to \$	44½d.	44½d.	44½d.
Rio de Jan., d. to milrs.	7½d.	7½d.	8 3/32d.
Valparaiso, \$ to £	32	31.20	38.30
Montevideo, d. to \$	42½d.	42½d.	42½d.
Lima, per Peru £	9% prem.	9% prem.	—
Paris, frs. to £	56.85	58.50	49.52½
Do., 1 month forward ...	56.88	58.58	—
Berlin, marks to £	5.600	7.150	359
Brussels, frs. to £	60.45	61.82	50.42½
Amsterdam, fl. to £	11.46½	11.44½	11.74½
Switzerland, frs. to £	23.50	23.44½	21.77½
Stockholm, kr. to £	16.83	16.83	17.27½
Christiania, kr. to £	26.85	26.62½	28.62½
Copenhagen, kr. to £	20.80	20.77½	21.23½
Helsingfors, mks. to £	209	259	276½
Italy, lire to £	102½	102½	85½
Madrid, pesetas to £	28.80	28.76½	28.60½
Greece, drachma to £	175	160	66½
Lisbon, d. to escudo	2½d.	2½d.	6½d.
Vienna, kr. to £	300,000	320,000	3,550
Prague, kr. to £	128	138	305
Budapest, kr. to £	9,500	8,000	1,600
Bucharest, lei. to £	635	600	377½
Belgrade, dinars to £	350	365	180
Sofia, leva to £	800	800	470
Warsaw, marks to £	35,500	37,000	14,550
Constantinople, piastres to £	720	800	572
Alexandria, piastres to £	97½	97½	97½
Bombay, d. to rupee	15½d.	15½d.	16½d.
Calcutta, d. to rupee	31d.	31d.	32½d.
Hongkong, d. to dollar	42d.	41½d.	44½d.
Shanghai, d. to tael	27½d.	27½d.	27½d.
Singapore, d. to \$	25½d.	25½d.	31½d.
Yokohama, d. to yen	25½d.	25½d.	31½d.

TRADE UNION PERCENTAGES OF UNEMPLOYED

	End July, 1922.	End June, 1922.	End July, 1921.
Membership	1,334,339	1,393,615	1,384,935
Reporting Unions	195,447	218,626	231,562
Percentage	14.6	15.7	16.7

COAL OUTPUT

	Aug. 26, 1922.	Aug. 19, 1922.	Aug. 12*, 1922.	Aug. 27, 1921.
Week ending	tons.	tons.	tons.	tons.
	5,148,000	5,158,400	3,623,200	4,101,700
	157,399,300	152,251,300	147,092,900	77,037,100

* Bank Holiday week.

IRON AND STEEL OUTPUT

	1922. July, tons.	1922. June, tons.	1922. May, tons.	1921. July, tons.
Pig Iron	399,100	369,200	407,900	10,200
Yr. to date	2,547,600	2,148,500	1,779,300	1,576,000
Steel	473,100	400,200	462,300	117,200
Yr. to date	3,031,700	2,558,600	2,158,400	1,531,200

PRICES OF COMMODITIES

METALS, MINERALS, ETC.

	Sept. 7, '22.	Aug. 31, '22.	Sept. 7, '21.
Gold, per fine oz.	92s. 4d.	92s. 4d.	110s. 10d.
Silver, per oz.	35½d.	35½d.	38½d.
Iron, Sc'h pig No. 1 ton	£4.18.0	£4.15.6	£6.15.0
Steel rails, heavy "	£8.15.0	£8.15.0	£14.0.0
Copper, Standard "	£63.3.9	£62.15.0	£68.13.9
Tin, Straits "	£159.17.6	£160.10.0	£162.0.0
Lead, soft foreign "	£24.5.0	£24.5.0	£23.7.6
Spelter "	£31.7.6	£30.17.6	£25.10.0
Coal, best Admiralty "	30s. 6d.	30s. 6d.	32s. 0d.

CHEMICALS AND OILS

Nitrate of Soda, per ton	£14.5.0	£14.15.0	£20.10.0
Indigo, Bengal per lb.	9s. 6d.	9s. 6d.	11s. 3d.
Linseed Oil, spot per ton	£34.5.0	£36.0.0	£38.0.0
Linseed, La Plata ton	£16.15.0	£16.17.6	£20.10.0
Palm Oil, Benin spot ton	£30.10.0	£30.10.0	£39.10.0
Petroleum, w. white gal.	1s. 5d.	1s. 5d.	1s. 4½d.
Turpentine cwt.	94s. 3d.	94s. 0d.	65s. 9d.

FOOD

Flour, Country, straight			
ex mill 280 lb.	35s. 6d.	37s. 6d.	50s. 6d.
Wheat, English Gaz. Ave.			
per 480 lbs.	43s. 4d.	49s. 2d.	62s. 7d.
Wheat, No. 2 Red Winter			
N.Y. per bush	115½ cents.	117 cents.	145½ cents.

TEXTILES, ETC.

Cotton, fully middling,			
American per lb.	12.87d.	13.78d.	14.70d.
Cotton, Egyptian, F.G.F.			
Sakel per lb.	17.25d.	18d.	24.50d.
Hemp, N.Z. spot, per ton	£32.5.0	£32.5.0	£42.0.0
Jute, first marks "	£33.7.6	£31.10.0	£31.0.0
Wool, Austl., Medium			
Greasy Merino lb.	19d.	19½d.	16d.
La Plata, Av. Merino lb.	14½d.	14½d.	10½d.
Lincoln Wethers lb.	8½d.	8½d.	7d.
Tops, 64's lb.	57d.	57d.	41d.
Rubber, Std. Crepe, lb.	7d.	6½d.	8½d.
Leather, sole bends, 14-16lb.			
per lb.	2s. 4d.	2s. 4d.	2s. 9d.

OVERSEAS TRADE (in thousands)

	July, 1922.	July, 1921.	seven months 1922.	seven months 1921.
Imports	81,784	80,502	568,970	652,277
Exports	60,419	43,172	412,180	412,067
Re-exports	8,317	9,362	63,988	59,047
Balance of Imports	13,048	27,968	92,802	181,163
Expt. cotton gds. total	17,986	10,115	108,414	104,531
Do. piece gds. sq. yds.	443,610	177,530	2,294,470	1,388,552
Expt. woollen goods	5,400	3,496	33,854	35,653
Export coal value...	5,580	1,560	36,427	16,993
Do. quantity tons...	5,064	816	32,248	6,841
Export iron, steel...	4,657	2,854	35,016	41,005
Export machinery...	3,191	6,131	29,164	47,251
Tonnage entered	4,042	3,365	29,999	20,671
" cleared ...	4,823	2,808	31,703	16,508

INDEX NUMBERS

	July, 1922.	June, 1922.	May, 1922.	July, 1921.	July, 1921.
United Kingdom—					
Wholesale (Economist).	922½	922½	922½	1,165	579
Cereals and Meat	994½	1,000½	1,040½	707½	352
Other Food Products	669	676½	657	707½	616½
Textiles	1,120	1,135	1,079	958½	616½
Minerals	712½	690	710½	937	464½
Miscellaneous	900	887	885	1,030	553
Total	4,396	4,389	4,372	4,708	2,565
Detail (Ministry of Labour)—					
Food, Rent, Clothing, etc.	181	184	180	222	100
Germany—Wholesale	Aug 1, 1922.	July 1, 1922.	June 1, 1922.	June 1, 1921.	Average 1913.
(Frankfurter Zeitung)	1,393	914	606	132	9.23
All Commodities					
United States—Wholesale	Aug. 1, 1922.	July 1, 1922.	June 1, 1922.	Aug. 1, 1921.	Aug. 1, 1914.
(Bradstreet's)	\$ 12.0688	\$ 12.1069	\$ 11.9039	\$ 11.0570	\$ 8.7087

All Commodities	12.0688	12.1069	11.9039	11.0570	8.7087
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FREIGHTS

	Sept. 7, 1922.	Aug. 31, 1922.	Sept. 7, 1921.
From Cardiff to			
West Italy (coal)	11/6	11/6	13/6
Marseilles "	11/0	11/0	14/0
Port Said "	13/9	13/0	14/6
Bombay "	20/0	20/0	18/0
Islands "	11/0	11/0	11/3
B. Aires "	17/0	15/3	14/0
From			
Australia (wheat)	35/0	35/0	68/9
B. Aires (grain)	20/0	20/0	26/3
San Lorenzo "	21/3	21/3	27/6
N. America "	2/6	2/6	4/6
Bombay (general)	19/6	20/0	30/0
Alexandria (cotton-seed)	9/0	9/0	14/0

TRADE OF COUNTRIES (in millions)

COUNTRY.	Months.	1922.		Exports.	Exports.
		Imports.	Exports.		
Belgium	Fr. 3	2,031	1,334	—	697
Czechoslovakia	Kr. 12½	22,435	27,312	+	4,877
Denmark	Kr. 5	560	440	—	120
Finland	Mk. 4	810	718	—	92
France	Fr. 7	12,667	10,802	—	1,865
Germany	Mk. 4	75,814	73,109	—	2,705
Greece	Dr. 4	675	453	—	222
Holland	Fl. 4	651	376	—	275
Italy	Lire 3	3,534	2,055	—	1,479
Spain	Pes. 12½	1,260	798	—	462
Sweden	Kr. 6	527	424	—	103
Switzerland	Fr. 3	445	402	—	43
B. S. Africa	£ 12½	53	61	+	8
Brazil	Mrs. 12½	1,690	1,710	+	20
Canada	\$ 12½	728	752	+	24
China	Tls. 12½	906	601	—	305
Egypt	£E 12½	56	42	—	14
Japan	Yen. 7	1,236	878	—	358
New Zealand	£ 12½	43	45	+	2
United States	\$ 12*	2,608	3,770	+	1,162
	*To June, '22.	251	305	+	54

1921+ To May, '22

SECURITY PRICES

BRIT. AND FOREIGN GOVT.

	Sept. 7, '22.	Aug. 31, '22.	Sept. 7, '21.
Consols	57½	57½	47½ x D
War Loan	3½% ...	94½	87½
Do.	4½% ...	97½	81½
Do.	5% ...	99½	88½
Do.	4% ...	101½	97½
Funding	4% ...	86½	71½
Victory	4% ...	88½	76½ x D
Local Loans	3% ...	64	63½
Conversion	3½% ...	73½	72½
Bank of England		248	248
India	3½% ...	68	68½
Argentina (86)	5% ...	100	99½
Belgian	3% ...	70	70
Brazil (1914)	5% ...	71½	70½
Chilian (1886)	4½% ...	90	90
Chinese	5% '96	94½	94
French	4% ...	28½	27
German	3% ...	1½	1½
Italian	3½% ...	21	21½
Japanese	4½% (1st)	105½	106
Russian	5% ...	10	9½

RAILWAYS

Great Central Pref.	23½	24	9½
Great Eastern	38½	38	29
Great Northern Pref.	66	66½	42
Great Western	102½	102	71½
Lond. Brighton Def.	62½	62	40½
Lond. Chatham	8	8	6½
L. & N.W.	102½	102	71½
L. & S.W. Def.	29½	29	18½
Metropolitan	56½	54	25
Do. District ...	42½	40½	17½
Midland Def.	67½	67	45
North Brit. Def.	18½	17½	11
North Eastern	119½	119	72½
South Eastern Def.	35½	35½	22½
Underground "A"	6/9	7/0	6/3
Antofagasta	69	69	46
B.A. Gt. Southern	74½	74	64½
Do. Pacific	51½	50½	43½
Canadian Pacific	164½ x D	167	151
Central Argentine	65½	65½	59½
Grand Trunk	1	1	2½
Do. 3rd Pref. ...	1	1½	7
Leopoldina	38	39	23½
San Paulo	125	126	122
United of Havana	64	64	55½

INDUSTRIALS, ETC.

Anglo-Persian 2nd Pref....	26/3	26/3	22/3
Armstrongs	14/3	15 ½	18/3
Brit.-Amer. Tobacco	89/9 x D	87/9	62/6
Burmah Oil	5½	5½	5½
Coats	67/3	68/6	48/9
Courtaulds	54/9	52/0	37/6
Cunard	19/9	19/9	19/0
Dorman Long	16/6	17/0	17/6
Dunlop	9/0	9/0	8/9
Fine Spinners	42/9	42/6	33/9
Hudson Bay	6½	6½	6½
Imp. Tobacco	69/0	68/9	48/9
Linggi	20/0	19/4½	19/0
Listers	27/0	24/6	16/9
Marconi	2½	2½	37/6
Mexican Eagle	3½	3 3/32	5½
P. & O. Def.	305	306	338
Royal Mail	89	88	85
Shell	4½	4 13/32	5
Vickers	12/0	12/0	13/0

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